

From FAFSA to Loan—Why Great Lakes Is Your Servicer

You complete your Free Application for Federal Student Aid (FAFSA®), get a student loan, and the next thing you know a company you've never heard of starts contacting you. How did things go from the FAFSA application to hearing from Great Lakes? Learn (1) How we met and (2) How we became your servicer.

The Players



You

You're continuing your education and need student loans to help you achieve your goals. When you accept that help, you also accept the responsibility of paying the loans back.



Your Servicer (Great Lakes)

ED contracts with a limited number of servicers, like us, to help students like you successfully manage your loans. Once your servicer is assigned, they are your primary contact for questions about your loans and can help you manage your loans as you pay them back. Your servicer is likely Great Lakes, but you might have another servicer, too.



Your School

Your school's financial aid office puts together a financial aid package for you based on the information you provided on your FAFSA. They also serve as an important source of information and advice about your loan.



U.S. Department of Education (ED)

ED manages and provides funding for federal student aid programs. Types of funding include student loans and work-study programs. Most student loans are funded under ED's Direct Loan Program.

The Process

- 1 You complete the FAFSA and submit it to ED.
- 2 ED processes your application and sends information on your award qualifications back to you and your school.
- 3 Your school provides you with information that describes the aid you're eligible for and asks you to review it.
- 4 You review the information and accept the aid you'll need.
- 5 You complete ED's online Master Promissory Note (MPN), which lays out the terms of your loan and describes your responsibilities as a borrower.
- 6 Your school works with ED to process your loan and sends the money to your school at the appropriate time, which is known as a disbursement.
- 7 After your first disbursement, ED assigns a student loan servicer to manage your loan. This is where Great Lakes comes in.
- 8 Your servicer (Great Lakes) is your point of contact throughout the life of your loan. We keep you up-to-date with the information about your loans and assist you when it's time to pay them back.

