

Creating a New Loan Application


In this chapter we will look at manually creating a new loan application on ELMWeb.

ELMWeb allows you to manually create a new Alternative loan application online. The Alternative loan drop-down list lets you select a specific type of Alternative loan application.

Requesting an Application


To create a new loan application:

1. From the **Function Selection** menu, click **Request Application**.



2. Click the drop-down arrow for the **Application Type** list.
3. Select New Alternative Application from the **Application Type** drop-down list.
4. Select the type of Alternative loan from the drop-down list and click **Select**.
5. A new loan application form will appear. Required fields are outlined in red.

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Program Information	
Program	P43 - ABNB Credit Union
School Code	000003-00
Lender/Guarantor Codes	Select Lender/Guarantor
School Non-ED Branch ID	
Borrower Information	
Borrower Last Name	
First Name/MI	<input type="text"/> <input type="checkbox"/> SSN <input type="text"/>
Permanent Street Address	<input type="text"/>
Apartment/Suite	<input type="text"/>
City	<input type="text"/>
State/Zip-Zip Suffix	Select <input type="text"/> <input type="text"/> Borrower Permanent Foreign Postal Code <input type="text"/>
Telephone	Borrower Foreign Tel. No. Prefix <input type="text"/>
Campus Street Address	<input type="text"/>
Apartment/Suite	<input type="text"/>
City	<input type="text"/>
State/Zip-Zip Suffix	<input type="text"/> <input type="text"/>
Driver's License	Driver's License State <input type="text"/>
Legal Residence	<input type="text"/> Since <input type="text"/>
Date of Birth	<input type="text"/>
Requested Amount	
Default	
Borrower References Co	
Outstanding Loans	
School Information	
Loan Period	<input type="text"/> to <input type="text"/> Grade Level <input type="text"/>
Graduation Date	<input type="text"/> Enrollment Status <input type="radio"/> Full <input type="radio"/> Half <input type="radio"/> Less Than Half Time <input type="radio"/>
Cost of attendance	\$ <input type="text"/> Estimated Financial Aid \$ <input type="text"/>
Eligibility Amount	\$ <input type="text"/> Other Loan this Period \$ <input type="text"/>
Certified Date	<input type="text"/>
Disbursement Date #1	<input type="text"/> 1st Disbursement Hold/Release <input type="text"/>
Disbursement Date #2	<input type="text"/> 2nd Disbursement Hold/Release <input type="text"/>
Disbursement Date #3	<input type="text"/> 3rd Disbursement Hold/Release <input type="text"/>
Disbursement Date #4	<input type="text"/> 4th Disbursement Hold/Release <input type="text"/>
Disbursement Amount #1	<input type="text"/> Disbursement Amount #2 <input type="text"/>
Disbursement Amount #3	<input type="text"/> Disbursement Amount #4 <input type="text"/>
Processing Type	Select Processing Type <input type="text"/>
Promissory Note Delivery Method	Select Promissory Note Delivery Method <input type="text"/>
School Unique Loan ID	<input type="text"/>
<input type="button" value="Accept"/> <input type="button" value="Back"/> <input type="button" value="Clear"/> <input type="button" value="Select Default"/> <input type="button" value="Apply Defaults"/> <input type="button" value="Manage Defaults"/>	

When you enter a date into the **Date of Birth** field, if the date is less than 17 years ago, or more than 100 years ago, you will receive a warning message. Click **OK** to accept the date if it is accurate. The system will not accept a date before 1900.

This is a required field. You can select **P** – print, **W** – web, or **E** – e-mail. This tells the loan originator, when a promissory note is required, how you would prefer the originator to collect the promissory note. Some loan providers may not support all delivery methods, so consult with your loan provider to determine their delivery method.

6. Complete the application and click **Accept**.
7. If there are any errors on the application, an error message will appear.
8. After you click Accept, the Application Confirmation page will appear.

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Your Application has been successfully registered. The following is the list of information that you have entered:

Borrower Information	
Borrower SSN :	666-66-6603
Borrower First Name :	Chris
Borrower Last Name :	Smith
Student Information	
Student SSN :	666-66-6603
Student First Name :	Chris
Student Last Name :	Smith
Loan Information	
Loan Type:	Alternative
Requested Amount:	\$5000
Certified Amount:	\$5000
Certified Date :	04/29/2010
Loan Period Start :	--
Loan Period End:	--
Lender / Branch:	532266 - 00 ABNB Federal Credit Union
Guarantor:	P50 Credit Union Student Choice
Alternative Loan Program:	P43 - ABNB Credit Union
School / Branch:	000003 - 00
Cost of Attendance:	--
Disbursement Date #1:	01/15/2011
Disbursement Date #2:	--
Disbursement Date #3:	--
Disbursement Date #4:	--
Disbursement Amount #1:	--
Disbursement Amount #2:	--
Disbursement Amount #3:	--
Disbursement Amount #4:	--

[Request App](#) [New Alternative App](#) [View/Print](#) [Function Menu](#) [Next Student](#)

9. On the page you will see these navigation buttons:

Request App

- **Request App** – This option allows you to select a loan type, and create another new application.

New Alternative App

- **New Alternative App** – Click on this button to create another new alternative loan application.

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View/Print

- **View Print** – This option will not be available. It was used prior to 7/1/2010 to view and print a PDF version of the promissory note that you had created. This option was used for FFELP loans.

Function Menu

- **Function Menu** – This option returns you to the **Function Selection** menu.

Next Student

- **Next Student** – This option takes you to the **Student Retrieval** page.

11. Click the navigation button for the option you wish.

12. Click **OK**.

Creating Multiple Defaults for New Loans

You can create up to twenty default sets in the **Request Application** function for different loan periods, disbursement dates, programs, or codes. For example, you could have a default set for fall semester, or for freshman applications. This feature is a timesaver as it reduces the manual entry of data. The twenty default sets you create can be used in the certification request function, the request application function and the clone application function. You can create up to twenty total default sets per User ID, not twenty per function.

To create a new default set:

1. From the **Function Selection** menu, select **Request Application**.
2. Scroll to the bottom of the page.

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The screenshot shows a web form for creating a new loan. It is divided into several sections:

- Student Information:** Fields for Student Last Name, First Name/MI, Date of Birth, and SSN.
- School Information:** Fields for Loan Period (start and end), Grade Level (dropdown), Graduation Date, Enrollment Status (Full or Half with checkboxes), Certified Amount, Certified Date, and four Disbursement Dates (each with a dropdown for Hold/Release).
- Processing Options:** Processing Type (dropdown) and Promissory Note Delivery Method (dropdown).
- Other:** School Unique Loan ID field.
- Bottom Buttons:** Accept, Back, Clear, Select Default (dropdown), Apply Defaults, and Manage Defaults.

- At the bottom of the page you will see the **Select Default** drop-down list, the **Apply Defaults** button, and the **Manage Defaults** button.
- Click **Manage Defaults**.

The screenshot shows the 'Manage Defaults' page. At the top is the ELM Net logo. Below it is a yellow leaf icon and the text 'Manage Defaults'. The main content is a table titled 'Certification Defaults'.

Certification Defaults		
Default Set Name	Date Created	Action
Freshman	06/01/2009	Edit Delete
My Defaults	07/22/2009	Edit Delete
Sophomore	09/18/2009	Edit Delete

At the bottom of the page are two buttons: 'New Default Set' and 'Close'.

- Click **New Default Set**.

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Default Set Information

Name of Default Set: Sample Defaults 1

Loan Information

Lender Code/Branch: []

Guarantor Code: 404 CL4 Legacy Guarantor #1

MPN Type: Serial

Promissory Note Delivery Code: No Default Value

Processing Type Code: Guarantee Only

Enrollment Status Code: Less Than Half Time

Grade Level: No Default Value

Loan Begin Date: []

Loan End Date: []

Anticipated Completion Date: []

Disbursement Information

Disbursement Number	Disbursement Date	Disbursement Unit
Disbursement #1	[]	Blank
Disbursement #2	[]	Blank
Disbursement #3	[]	Blank
Disbursement #4	[]	Blank

6. The **Default Details** page will appear.
7. Enter a name for this default in the **Name of Default Set** field.
8. In the **Loan Information** section, you can enter defaults for:
 - **Lender Code Branch** – Enter the code and branch for the lender.
 - **Guarantor Code** – Select from the drop-down list of guarantors.
 - **MPN Type** – Select New (non-serial) or Serial (multi-year) for the Master Promissory Note.
 - **Promissory Note Delivery Code** – Select Print, Web or Email. The Promissory Note Delivery Method field tells the originator, when a promissory note is required, how the school would prefer the originator to collect the promissory note.

If this value exists in the record sent by the lender, this field will be pre-populated. If the field is not pre-populated, and you are unsure which option to choose, the **Print** option is the default. Some service providers may not support web or e-mail promissory note delivery methods. If a promissory note is already on file, the value of this field has no operational impact.
 - **Processing Type Code** – Select Guarantee Only, Guarantee and Print, or Print and Guarantee.
 - **Guarantee Only** – In guarantee only processing, the school transmits an Application Send Detail Record containing the necessary data to obtain a

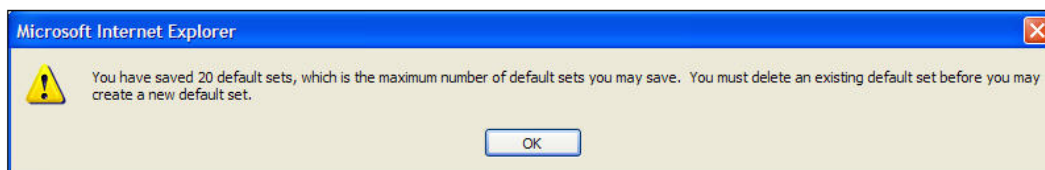
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guarantee. Upon receipt, the service provider will process the guarantee only request and no other processing will occur.

- **Guarantee and Print** – In guarantee and print processing, the school transmits an Application Send Detail Record containing the necessary data to obtain a guarantee. Upon receipt, the service provider will process the guarantee and print request. If no errors are detected during the processing, the service provider will guarantee the loan. The application/promissory note is printed and mailed.
 - **Print and Guarantee** – In print and guarantee processing, the school transmits an Application Send Detail Record containing the necessary data for a print and guarantee request. Upon receipt, the service provider will print and mail the application/promissory note. When the application/promissory note is completed and returned, the service provider will guarantee or obtain the guarantee for the loan.
- **Enrollment Status Code** – Select Full Time, Half Time, or Less Than Half Time.
 - **Grade Level** – Select the grade level for the group of students for this default set.
 - **Loan Begin Date** – Enter the default loan begin date.
 - **Loan End Date** – Enter the default loan end date.
 - **Anticipated Completion Date** – Enter the date that this group of students is expected to graduate.
9. In the **Disbursement Information** section, you can enter disbursement date and hold or release information. If you are only using two disbursements, leave the other disbursements blank.
 10. When you have entered the default information, click **Save**. The defaults you set up are specific to your User ID.

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11. When you save your twentieth default set, you will receive a warning message.



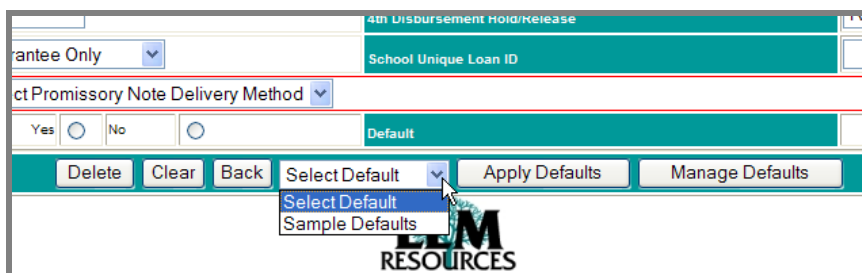
- ☞ If you want to share your default details with others in your financial aid office, print the default details page, and have them set up their defaults with the same values. Up to twenty default sets can be created for each User ID.

Using an Existing Default for New Loans

When you have created a default, you can select and use that default, or any other default that you have created previously.

To use a default:

1. Click the drop-down arrow for the **Select Default** field.



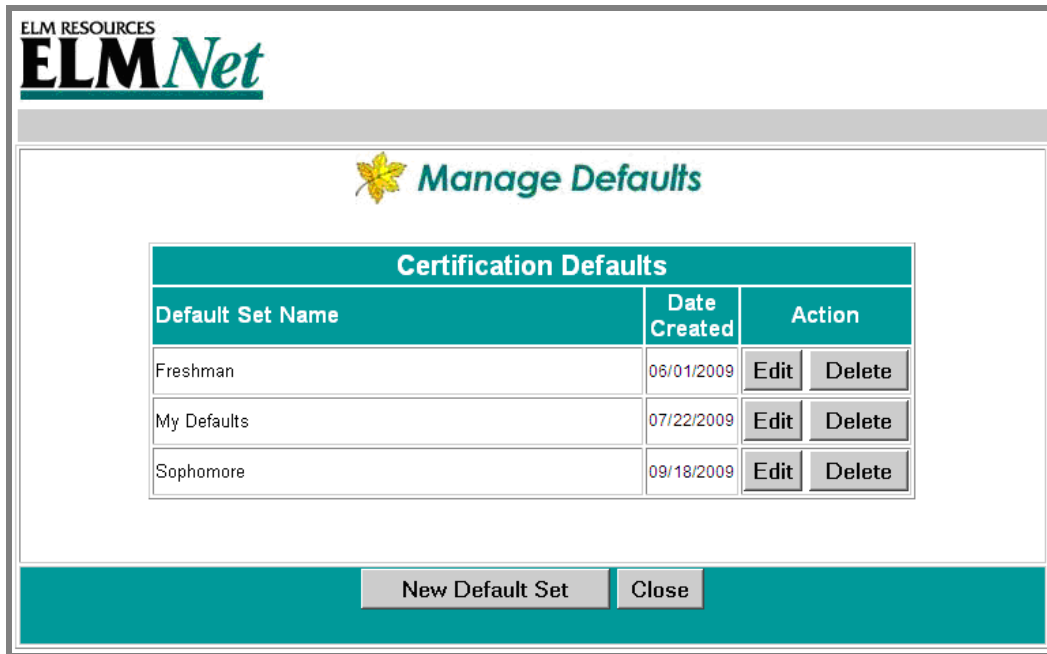
2. Select the default you wish to use.
3. Click **Apply Defaults**.
4. The page will be populated with the default values that you set up.

Editing and Deleting Existing Defaults for New Loans

To edit or delete a default that you have created:

1. Click **Manage Defaults**.

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The screenshot shows the ELMNet interface for managing defaults. At the top left is the ELM RESOURCES logo. The main heading is "Manage Defaults" with a yellow leaf icon. Below this is a table titled "Certification Defaults". The table has three columns: "Default Set Name", "Date Created", and "Action". There are three rows of data. At the bottom of the interface, there are two buttons: "New Default Set" and "Close".

Certification Defaults		
Default Set Name	Date Created	Action
Freshman	06/01/2009	<input type="button" value="Edit"/> <input type="button" value="Delete"/>
My Defaults	07/22/2009	<input type="button" value="Edit"/> <input type="button" value="Delete"/>
Sophomore	09/18/2009	<input type="button" value="Edit"/> <input type="button" value="Delete"/>

2. The **Manage Defaults** page will appear.
3. To delete an existing default, click the **Delete** button for that default set.
4. To edit an existing default, click the **Edit** button for that default, and edit the default information. Click **Save Changes** when done.
5. You may create a new default from an existing default. Click the **Edit** button for that default and make the changes. Enter a new name for this default, and then click **Save as New Defaults**.
6. If you have already created the maximum number of twenty defaults, then the **New Default Set** button will disappear.