

HOW TO ACCEPT YOUR LOANS:

DIRECT SUBSIDIZED OR UNSUBSIDIZED LOAN:

*** RETURNING student borrowers do not need to complete any of the steps for the Direct Subsidized or Unsubsidized Loans. Your previous entrance counseling and Master Promissory Note will carry forward.

TO ACCEPT YOUR FEDERAL DIRECT LOANS YOU MUST:

1. Go to: <https://studentloans.gov>
2. Login using the FSA ID created to complete/sign your FAFSA
3. Choose “Complete Entrance Counseling” and complete/submit
4. Choose “Complete a Loan Agreement for a Subsidized/Unsubsidized Loan” (MPN), submit

DIRECT GRAD PLUS LOAN:

TO APPLY FOR DIRECT GRAD PLUS LOANS YOU MUST:

1. Go to: <https://studentloans.gov>
2. Login using the FSA ID created to complete/sign your FAFSA
3. Choose “Graduate Students”
4. Choose “Apply for a PLUS loan”, and complete the **Application**
5. Choose “Complete a Loan Agreement for a PLUS Loan (MPN), (Unless you borrowed last year) , Submit
6. Choose “Complete Entrance Counseling” (unless you borrowed last year)

DIRECT PARENT PLUS LOAN:

TO APPLY FOR DIRECT PARENT PLUS LOANS, PARENT MUST:

1. Go to: <https://studentloans.gov>
2. Login using your own FSA ID and complete login process
3. Choose “Parent Borrowers”
4. Choose “Apply for a PLUS Loan” and complete the **Application**
5. Choose “Loan Agreement for a PLUS Loan” (MPN) and Submit online (YOU THE PARENT must be the **Borrower** on the MPN) IF you borrowed a PLUS loan last year you do not need to complete a new MPN unless you were required to use an endorser. In that case, you need to go online and complete and submit a new PARENT PLUS MPN.

Important Points

The information below is provided as you consider the loan portions of your financial aid award. If you decide you wish to decline or lower the loans listed, please cross through them on the award letter and return it to our office.

DIRECT SUBSIDIZED/UNSUBSIDIZED LOANS are the most common source of educational loan funds. Subsidized loans are need-based and are for undergraduates only. The federal government pays the interest on the Subsidized Loan while the student is in school. The Unsubsidized Loan is not need-based and the student is responsible for the interest on the loan as soon as it is taken out. The current interest rate for the Subsidized Loan is 4.45% . The interest rate for the Unsubsidized Loan is 4.45% for undergraduates, and 6.0% for graduate students. Repayment on these loans begins 6 months after the student either graduates or drops below half-time. The school determines the amount of your eligibility and it is shown on your financial aid award letter.

DIRECT PARENT PLUS LOANS and GRAD PLUS LOANS are low interest education loans for either parents of undergraduate, dependent students or graduate students themselves. These loans can be used to help pay up to the entire cost of education including tuition, fees, room/board and books. The PLUS loan is not based on income or assets, however to qualify you must pass a credit check. The federal interest rate for both types of PLUS loans is 7.0%. Repayment can be deferred until 6 months after student either graduates or drops below half-time. A FAFSA is required in order to apply for PLUS loans.

Please note that any federal loans received by both student and parent are submitted to the National Student Loan Data System (NSLDS) and will be accessible by guaranty agencies, lenders and schools to be authorized users of the data system.