

Instructions to Complete the Federal Direct Student Loan Application

Federal Direct Subsidized Loans

Available to eligible student borrowers. You must enroll at minimal 6 credits. These are need- based and you must complete a **FAFSA** to determine your eligibility. Interest and principal are subsidized by the government until the student ceases to be enrolled at least half-time. Repayment begins **6 months** after the student graduates, withdraws or stops attending school at least half-time.

Federal Direct Unsubsidized Loans

Available to eligible student borrowers. You must enroll at minimal 6 credits. These loans are not -need based; however, you must still complete a **FAFSA**. *Interest accrues during in-school period.* Interest and principal may be deferred until the student ceases to be enrolled. Interest is **NOT** paid by the government. The borrower is responsible for all interest payments. Repayment begins **6 months** after the student graduates, withdraws or stops attending school at least half-time.

Maximum Annual Loan Limits

| | Dependent Student | Independent Student |
|---|--|---|
| 1st year undergraduate (0 – 30 credits earned) | Annual Limit \$3,500 Subsidized Annual Limit \$2,000 Unsubsidized Total : \$5,500 | Annual Limit \$3,500 Subsidized Annual Limit \$6,000 Unsubsidized Total : \$9500 |
| 2nd year undergraduate (31 or more credits earned) | Annual Limit \$4,500 Subsidized Annual Limit \$2,000 Unsubsidized Total: \$6,500 | Annual Limit \$4,500 Subsidized Annual Limit \$6,000 Unsubsidized Total : \$10,500 |

- Remember that you cannot borrow the full annual loan amount for ONE semester.
1. Complete the **FAFSA**(Free Application for Federal Student Aid) for the current academic year at www.Fafsa.ed.gov, and you must have a **complete financial aid File**.
 2. Complete the Loan Request Form with Financial Aid Office.
 - Decide how much you need and for which semester(s) you will be enrolled.
 - Please note that you *can only* receive financial aid, including loans, up to your *Cost of Attendance*.
 3. Complete your Loan Entrance Counseling at www.studentloans.gov.
 - Under Manage My Direct Loan, Please Click **Sign In** with your Fafsa Pin Number.
 - *Click on Complete Entrance Counseling* until you reach a screen that reads **“Congratulations! You have successfully completed Entrance Counseling for Direct Loan Sub/Unsub/Perkins Loan Type”**.
 4. Complete your Loan Master Promissory Note (MPN).
 - Click on “You can submit a Promissory Note”.
 - Choose the first option, “Subsidized/Unsubsidized”.
 - You must complete all spaces marked with a red star.
 - Provide two references at two separate U.S. addresses.
 - When you reach Step 3 Terms and Conditions, click on the +sign at the upper left corner of each box to open the information.
 - You will then be moved to a screen where you can review and sign the Promissory Note, by typing your name into the computer.

We will not process your loan request form until you have completed your Loan Entrance and your MPN.