



**Note:** The Federal Direct Loan program has annual and aggregate limits. For more information on these limits, go to [studentaid.gov](http://studentaid.gov) ([Current Federal Interest Rates](#)). Once these limits have been reached, your parent may apply for a Federal Direct Parent PLUS Loan or a private/alternative loan to meet your remaining need. These loans are credit based and borrowers must apply and be approved prior to these loans being included in their financial aid package. Students must notify the Financial Aid Office when a Federal Direct Parent PLUS Loan or a private/alternative loan has been approved. Dependent students whose parent have been denied a Federal Direct Parent PLUS Loan are eligible for additional funding through the Federal Direct Unsubsidized Loan.

**Before you submit the request for a Direct Student Loan, you must complete the following steps:**

- Go to [studentaid.gov](http://studentaid.gov), sign in using your FSA ID, and complete **Entrance Counseling and the Master Promissory Note (MPN)**
  - Entrance Counseling is required by federal law for all students who wish to borrow through the Federal Stafford Student Loan Program. Entrance Counseling will help you understand all of your rights and responsibilities as a borrower.
  - The MPN is an agreement between you and your lender. You and the lender agree to the terms of the loan and you promise to repay the loan.
  - Be sure to print out a copy of both your Entrance Counseling confirmation page and your completed MPN.

Loan Type	General Information	Interest Rate	Origination Fee*
Subsidized Loan	You are not responsible for paying the interest on the loan while you are in school at least half-time during deferment periods. Interest will accrue on this loan during the grace period.	5.50%	1.057%
Unsubsidized Loan	You are responsible for paying interest that accrues on the loan from the time the loan is disbursed until it is paid in full.	5.50%	1.057%

**\*Origination Fee** – A loan processing fee is charged as a percentage of the amount of each loan you receive. The Direct Loan program will deduct the loan origination fee at the time of disbursement.

**Parent PLUS Loan:** The parent of a dependent student can apply for a parent PLUS loan, for the remaining cost of the student’s education. The parent applies for the loan at [studentaid.gov](http://studentaid.gov). Once the parent has been approved for the loan, the student can submit the loan request form and a copy of the parent PLUS loan MPN to the Financial Aid Office.

**When do you begin repayment of your loan?** Direct Subsidized and Unsubsidized Loans have a 6-month grace period that starts the day after you graduate, leave school, or drop below half-time enrollment. You don’t have to begin making payments until your grace period ends.

**Can I cancel my loan?** A loan can be cancelled any time before the loan is disbursed or within 14 days of disbursement.

**Important Note:** All students need to be enrolled for a minimum of 6 (per semester) to be eligible for a Federal Direct Student loan. Students who are enrolled for only one term will only be eligible to receive half of the total yearly limit.

*\*The last day to apply for a Fall loan will be December 5.\**

*\*The last day to apply for a Spring loan will be April 30.\**

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