

FEDERAL DIRECT STUDENT LOAN

Application Instructions 2020-2021 STARTING THE APPLICATION PROCESS

The Direct Student Loan Application process requires a student to complete both Loan Entrance Counseling and also a Master Promissory Note (Loan Agreement).

Both processes can be accessed on the <https://studentloans.gov> website.

- In the top right corner, select “**Log In**” and enter your FSA ID/email address and password.
- Once you have accessed “**My Home Page**,” you will complete the following two steps:
 1. Click on COMPLETE LOAN COUNSELING and then select START next to ENTRANCE COUNSELING and follow the instructions to complete the process.
 2. Click on COMPLETE LOAN AGREEMENT and then select START next to MPN FOR SUBSIDIZED/UNSUBSIDIZED LOANS and follow the instructions to complete the process.

HELPFUL INFORMATION FOR THE STUDENT

- To ensure timely processing of your loan, we encourage you to apply by June 19, 2020.
- **Both** processes will take about 30 minutes each to complete, depending on the speed of your computer. If you are unable to complete the entire process in a single session, you will be required to start again from the beginning.
- If you do not want to borrow from the Federal Direct Student Loan Program or you would like to reduce the amount of the loan that you were offered, please indicate so by completing the Student Loan Reduction Form. The form can be found by going to stevenson.edu/loanreduction. When reducing your loan amount, please allow for the federal origination fee of 1.059 percent.

Example: If you need \$5,000 to cover your charges, your requested loan amount should be \$5,054. ($\$5,000 \div .98941 = \$5,053.52$ rounded up to the next whole dollar. Loan origination fees are adjusted on October 1st of each year.