



Student Loans – Now is the Time to Apply

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Presentation Highlights

- Borrow Smart
- Federal and Private Student Loans
 - Application process
 - Funding process
 - Timeline
- Disbursement process
- Expecting a refund?
- Tips

Borrow Smart

Consider:

- Fixed Costs
- Flexible Costs
- Appeals
- Other Income
- Tuition Payment Plans



Federal Student Loans

- Federal loans
 - Federal direct
 - Undergraduate and graduate students
 - Federal PLUS
 - Graduate student and parent of undergraduate
- Follow your schools process
- Complete master promissory note (MPN)
 - studentloans.gov
 - FSA ID needed for login
 - First time borrowers required to complete entrance counseling
- Loan certification
- Set up direct deposit for refunds

Federal Student Loans Master Promissory Note (MPN)

What loans require a MPN?

- Federal direct loan – federal graduate PLUS loan – federal parent PLUS loan

Who completes the MPN?

- Federal direct loan – undergraduate or graduate/professional student
- Federal graduate PLUS loan – graduate/professional student
- Federal parent PLUS loan – parent of undergraduate student

• What information is needed?

- **Federal direct loan**
 - Valid FSA ID
 - Students information
 - School information
 - Two references with U.S. addresses who student has known for 3 years
- **Federal graduate PLUS loan**
 - Valid FSA ID
 - Students information
 - Students employer information
 - Two references with U.S. addresses who student has known for 3 years
- **Federal parent PLUS loan**
 - Valid FSA ID
 - Parent and students information
 - Parents employer information
 - School information
 - Two references with different US addresses who parent has known for 3 years

Note:
The entire
MPN process
must be
completed in a
single session.

Private Student Loans

- Private loans
 - Credit unions, banks, student loan companies, finance companies
 - School lender list
- Follow your schools process
- Complete loan application
 - Lenders website
 - Documents may be required
 - Government identification
 - Income verification
 - Self-certification form
- Loan certification
- Set up direct deposit for refunds

Checklist



- ✓ Follow schools process
- ✓ Complete entrance counseling
- ✓ Complete MPN for federal loans
- ✓ Complete private loan application
- ✓ Set up direct deposit
- ✓ Confirm disbursement dates

Disbursement Process

- Funds are disbursed directly to the school
 - Schools set the disbursement date – disbursed in equal disbursement by semester
 - First time, first year borrowers – beware of the 30 day delay – check with financial aid office
- Funds are applied –
 - Tuition
 - Fees
 - Campus-controlled room and board
 - Excess is sent to student as a refund
- Update disbursement amount
 - Federal loans – check with the financial aid office
 - Private student loans – check with the lender
- Disbursement on hold
 - Unsigned MPN or application
 - Did not complete financial awareness or entrance counseling
 - FAFSA verification
 - Communicate with the financial aid office and lender

Expecting a Refund?

- Refunds are sent by check or direct deposit
 - Check – may take 14 business days or longer
 - Direct deposit – may take 3 – 5 business days
 - Student account will provide refund activity
- Don't need the refund?
 - If refund has not been received – notify the financial aid office
 - If refund has been received – return to lender



Helpful Tips

- Always follow the schools process
- Attend student/parent orientation
- Utilize your student account
- Borrow smart – understand student loan terms, conditions and compare
- Be prepared – gather information required for MPNs and private applications
- Complete MPN and private application early – before July
- Understand and be prepared to cover costs due before student loan disbursements
- Read emails from the school, lenders or the dept. of ED
- Know your student loan servicer

Thank You for Attending

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Please contact us with any additional questions.

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