

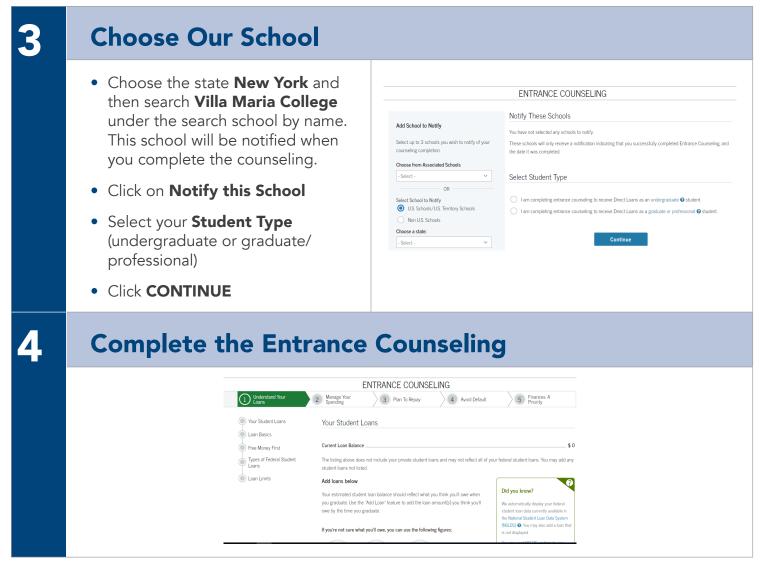


Instructions Loan Entrance Counseling

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The federal government requires you to complete entrance counseling to ensure that you understand the responsibilities and obligations. You must complete entrance counseling before the funds can be received by the college and distributed (disbursed) to your student account. The total online counseling program should take about 30 minutes to complete.

Log on to the Federal Student Aid Website Go to studentaid.gov Federal Student Aid UNDERSTAND AID V APPLY FOR AID V COMPLETE AID PROCESS V MANAGE LOANS V • Under the "Complete Aid Process" Menu, click on Complete Entrance You Are America's Counseling. Smartest Investment Log In .S. Department of Education's office of Fe 'SA) provides more than \$120 hillion in fi Navigate to the "I am an Undergraduate Student" section and click the Log in to Start button. Next Steps There are a few more steps in the financial aid process Log In using your Federal Student Get Informed Reply to Aid Offer Complete Compare Aid Sign Loan Aid ID (FSA ID). This is the same Offers Agreement Entrance Find out how aid is Accept aid from your calculated. chosen school. Review schools' Complete a Master Counseling FSAID that you used to sign your Before your <u>first loan</u> or <u>TEACH Grant</u>, complete counseling. financial aid packages Promissory Note (MPN). FAFSA. If you can't remember your FSA ID, please use the "Forgot My Username" and "Forgot My Password" links. 2 Navigate to begin the online loan counseling After you sign in, select Entrance MASTER PROMISSORY NOTE (MPN) Counseling. What is a Master Promissory Note? sory Note (MPN) is a legal d nise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Edu also explains the terms and conditions of your loan(s). Unless your school does not allow more than one loan to be made under the same MPN, you can borrow addit • Then click **START** button to the right Direct Loans on a single MPN for up to 10 years. The school will tell you what loans, if any, you are eligible to receive of Entrance Counseling. Select the type of Direct Loan MPN you would like to preview or complete MPN for Subsidized/Unsubsidized Loans Use this MPN for Direct Subsidized or Direct Unsubsidized Loans available to eligible undergrad graduate/professional students OMB No. 1845-0007 • Form Approved Students must be logged in with their own ESA ID.



Most students are first time borrowers and may not fully understand all the various obligations and responsibilities of taking out a student loan. The federal government has made the entrance counseling required in order to educate students about a few key points. At the end of the loan counseling, students should be able to:

- Understand the loan process
- Create a college spending budget in order to manage education expenses and other spending
- Create a plan to address the repayment schedule
- Understand the impact of defaulting on their student loan and its impact on the student's growing credit rating
- Make finances a priority

Basically, the counseling session has been developed to help students understand how a student loan works, what their rights and responsibilities are, what their loan will look like in a few years, and how best to manage their finances and meet payment deadlines.

If you have any questions, please contact the Office of Financial Aid at 716.961.2850 or 716.961.1828.