



## Federal Direct Loan Program Information

You have been awarded a federal student loan. **You will need to accept or reject this loan in Financial Aid Self-Service by logging into <http://selfservice.ecc.edu/student>.** You may also request additional loan funds or wish to reduce your loan.

Loans that have been accepted will be forwarded to the Federal Direct Loan Program (Direct Loans) for origination.

### **ALL FIRST TIME DIRECT LOAN BORROWERS MUST COMPLETE THE FOLLOWING:**

- **A MASTER PROMISSORY NOTE (MPN)**
- **LOAN ENTRANCE COUNSELING**

Go to [studentloans.gov](http://studentloans.gov)

You will need to sign in using your FSA ID and password.

### **Master Promissory Note:**

- Select "Complete Loan Agreement (Master Promissory Note)"
- Select MPN for Subsidized/Unsubsidized Loans
- Read and follow the directions for signing the Master Promissory Note. You will need your driver's license number (if you have one) and the name, address, and phone number of two references (preferably family members – the references must have separate mailing addresses)
- Be sure to print or save a copy for your records.

### **Loan Entrance Counseling:**

- **Choose Complete Loan Counseling (Entrance, Financial Awareness, Exit)**
- **Select Entrance Counseling (Required)**

Read and follow the directions for completing Entrance Counseling. It will take you a minimum of 30 minutes to complete this mandatory counseling session. Your rights and responsibilities as a Federal Direct Loan borrower will be explained as well as valuable information about paying for your education and planning for successful repayment of your loans.

Once you have successfully completed the Direct Loan Entrance Counseling, the system will then display your Direct (Subsidized and Unsubsidized) Loan Rights and Responsibilities as a borrower. You should print this page for your records.

### **Loan approval & disbursement of funds:**

- You will receive a notice from Direct Loans reflecting your anticipated disbursement dates.
- Your loan (less origination fee) will be disbursed in two installments directly to the college Bursar's office.
- If you are a first year/first-time borrower, your first loan disbursement will be disbursed directly to the college no earlier than 30 days *after* the first day of school once the MPN and Entrance Counseling have been completed.
- If you are not enrolled for at least 6 credit hours, loan funds will be returned to Direct Loans.
- If you wish to cancel your loan, contact your Office of Financial Aid in writing.