

STUDENT LOAN INSTRUCTION SHEET

William D Ford Direct Subsidized and Unsubsidized Stafford Loan (for students)

- **Federal Direct Stafford Loan Entrance Counseling by July 15, 2010** - This process provides you with an explanation of your rights and responsibilities as a Stafford Loan borrower.
 - To access the counseling session, go to www.studentloans.gov after you sign in from the *Manage My Direct Loan* menu box select *Complete Entrance Counseling*. The borrower must log in with their Federal Student Aid PIN to complete the Direct Loan Entrance Counseling session.
 - Select *You can submit a Master Promissory Note* immediately after completing the entrance counseling session to complete your Stafford Loan MPN.
- **Federal Direct Stafford Loan Master Promissory Note (MPN) by July 15, 2010** - The MPN allows the school to disburse subsidized and/or unsubsidized loan funds under one promissory note for up to 10 years.
 - If you have logged out after completing your Entrance Counseling without completing your MPN, go to www.studentloans.gov to access the Direct Stafford Loan MPN. After you sign in from the *Manage My Direct Loan* menu box, select *Complete Master Promissory Note*, then select *Subsidized/Unsubsidized*.
 - ***Both entrance counseling session and MPN must be completed prior to disbursement of funds.***

Federal Perkins Loan (for students)

- **Federal Perkins Loan Entrance Counseling by August 1, 2010** - This process provides you with an explanation of your rights and responsibilities as a Perkins Loan borrower.
 - Go to Mapping Your Future at <http://mappingyourfuture.org> and select "Complete Online Student Loan Counseling," select "Perkins Entrance." You will need three references, including your parents. Please make sure you print your confirmation for your records.
- **Perkins Loan Master Promissory Note (MPN)** - If you qualify for a Perkins Loan, Allegheny College Office of Financial Aid & Enrollment Support will mail new borrowers two copies of this document **after July 1, 2010**.
 - Please sign and return one copy **by August 1, 2010** and keep one copy for your records. This MPN allows the school to disburse Perkins Loan funds under one promissory note for future years.
 - ***Both entrance counseling session and MPN must be completed prior to disbursement of funds.***

Alternative Student Loans (for students)

- **Apply for an Alternative Loan by August 1, 2010** - The Office of Financial Aid & Enrollment Support recommends that students utilize federal student loans first. Federal loans have lower fixed interest rates than alternative educational loans and also have deferment and consolidation options. If you need further financing after federal student loans, you should select the loan that best meets your needs and which offers the best interest rate and borrower benefits.

At Allegheny College, we believe families should have as much information as possible to make individual loan choices that are in their best interest. Many families find it challenging to gather accurate loan information to make the best borrowing decision. To assist you, Allegheny maintains a list of suggested lenders to include in your comparison. Neither Allegheny College, nor any of its employees, benefit financially from families using any specific lender. Any information we provide regarding loans is for information purposes only and should be used in comparison with other loan options.

After a family has researched and selected the alternative loan of their choice, and once the lender approves the loan application, Allegheny College promptly provides loan certification information, so the funds can be credited as soon as possible to the student's account.

Families who have questions regarding student loans are encouraged to contact the Office of Financial Aid & Enrollment Support at 800 835-7780 for more information or individual assistance.

Please see www.ELMSelect.com for some examples of alternative student loan options.