2015-2016
FEDERAL DIRECT LOAN APPLICATION PROCEDURES

All students wishing to borrow subsidized and/or unsubsidized Direct Loans must have completed the Free Application for Federal Student Aid (FAFSA). If you have been offered a Direct Loan, the award type and amount will be provided on your award notification and listed in the Rensselaer Student Information System (SIS). Complete the following steps for subsidized and/or unsubsidized Direct Loans to be certified and received by Rensselaer Polytechnic Institute.

STEP 1: Accept your Direct Loan

a. Log into your SIS account at http://sis.rpi.edu
b. Select Financial Aid from the Main Menu or click on the Financial Aid Menu tab
c. Within the Financial Aid Menu, select Award Package by Aid Year
d. From the Select Aid Year dropdown menu, select the 2015-16 Aid Year and click Submit
e. Click on the Accept Award Offer tab

If you received a Direct Loan previously while attending Rensselaer it is not necessary for you to complete Step 2 or Step 3 below unless instructed to do so.

STEP 2: Complete Master Promissory Note (MPN)

The MPN is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education. It also explains the terms and conditions of your loan(s). The MPN is valid for up to 10 years. It must be completed in order for your Direct Loan funds to be disbursed to your student account. Rensselaer will be informed electronically when you have successfully completed this requirement.

a. Go to www.studentloans.gov
b. Click on green log in button (as of 5/10/15 the log in now requires a user ID and password)
c. Click “Complete Master Promissory Note”
   Follow the instructions, but be aware that if you exit the Direct Loan website before you submitting your signed MPN, you will have to start the process over.

STEP 3: Complete the Entrance Counseling

All first time borrowers in the Direct Loan program must complete an Entrance Counseling session. This can be done via the Internet and takes about 20 minutes. There is a quiz at the end of each section so that you may demonstrate that you understand the information being provided. You can print a copy of the verification page for your records as proof that you completed the session. Rensselaer will be informed electronically when you have successfully completed this requirement.

a. Go to www.studentloans.gov
b. Click on green log in button (as of 5/10/15 the log in now requires a user ID and password)
c. After you sign in, click on “Complete Entrance Counseling”

It is only necessary to complete one MPN and one Entrance Counseling session even if you have been awarded both the subsidized and unsubsidized Direct Loan. These requirements must be met in order for your Federal Direct Loan award(s) to be considered for billing purposes on your student account. Please note, in peak processing times, it may take up to 10 working days for the SIS to reflect that you have completed these requirements. Please plan accordingly. Fall billing statements are released on or about July 1st. Spring billing statements are released on or about December 1st. You are encouraged to finalize this process as soon as possible.

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