



ALMA COLLEGE

FEDERAL DIRECT LOANS *Subsidized and Unsubsidized*

To receive your Federal Direct loans you will need to Accept/Reject or Reduce your loans, complete Entrance Counseling, and Sign a Master Promissory Note (MPN). All can be done on your Student Portal!

Inside Alma → My Self Service Account → Financial Aid

My Self Service – Financial Aid Check List

**Review and accept your
Financial Aid Award Package**
(this refers to your Federal Direct Loans Only)



**Complete Direct Loan
Entrance Counseling**
(will be directed to studentaid.gov)



**Sign a Direct Loan
Master Promissory Note**
(will be directed to studentaid.gov)

Checklist		
✓	Completed	Submit a Free Application for Federal Student Aid (FAFSA)
✓	Completed	Complete required documents
✓	Completed	Your application is being reviewed by the Financial Aid Office
⚠	Action Needed	<u>Review and accept your Financial Aid Award Package</u>
⚠	Action Needed	<u>Complete Direct Loan Entrance Counseling</u>
⚠	Action Needed	<u>Sign a Direct Loan Master Promissory Note</u>

IMPORTANT: Need To Know Information About My Loans

High School Transcript

Prior to disbursing your federal loans, we must verify high school graduation. You will need to request your final high school transcript be sent to our office before your loans are applied to your bill.

Loan Limits/Amounts

The amount on the award letter and in the portal are the **maximum** amount for the year that can be borrowed.

Interest Rates and Loan Fees

Fixed Interest Rate at 6.53%. There is a 1.057% Loan origination fee subtracted from the amount of the loan before it pays to your student account. (Loan fee is subject to change after October 1 and Interest rate is subject to change July 1, please review studentaid.gov to review these fees.)

Payment (*disbursement*) to Student Account

- ✓ **ALL STEPS** need to be completed for the loans to be applied to the student account.
- ✓ MPN and Entrance Counseling is done through Studentloans.gov. Please wait 2-3 days after completing these steps to see this update on your Check List!
- ✓ Half of the requested loan amount will pay to your student account for Fall Term and the other half for Winter Term.

More information and current rates can be found at <https://studentaid.gov/> and www.alma.edu/loans.

ALMA COLLEGE FINANCIAL AID OFFICE

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