

# UNION COLLEGE OFFICE FOR FINANCIAL AID

## **2010-11 Stafford Loan Instructions – MUST BE COMPLETED BY AUGUST 1**

---

Students must complete a Free Application for Federal Student Aid (FAFSA) to determine eligibility for the Stafford Loan program.

The type (subsidized or unsubsidized) and amount of Stafford Loan for which a student is eligible depends upon your Expected Family Contribution (EFC) and your academic level.

Students applying for federal financial aid may also be eligible for a Federal Pell Grant. The award range for 2010-11 is \$1176-\$5,550.

Stafford borrowers must apply for the Direct Stafford Loan on the Department of Education's website and electronically sign a Master Promissory Note (MPN). The MPN is a multi-year document and does not need to be completed every year. However, previous Stafford borrowers are required to complete a new MPN for the 2010-11 academic year because of Union's transition to the Direct Loan Program.

Instructions are provided below for first-time borrowers and for previous borrowers.

### **First-time Borrower Instructions**

---

- 1. Inform the Office of Financial Aid that you wish to borrow from the Stafford Loan Program.**
  - a. Students who apply for need-based financial aid will automatically be considered for the Stafford Loan program.
  - b. Those who do not wish to apply for need-based aid but who want to borrow a Stafford Loan must complete a FAFSA to determine eligibility.
- 2. Accept your loan on your financial aid award.**

The award notice will indicate your Stafford Loan eligibility. Indicate the amount you wish to borrow on the notice.
- 3. Complete the MPN at the Direct Loan website.**

You will need to electronically sign the MPN at [www.studentloans.gov](http://www.studentloans.gov). Under *Master Promissory Note*, please select "Complete MPN". You will then need to select "Subsidized/Unsubsidized" on the MPN Type Selection page. You will be guided through a 4-step process and will receive confirmation upon successful completion of your MPN. You will need the PIN used to complete your FAFSA which is issued by the Department of Education to sign-in to the site and to sign your MPN. Be prepared to include 2 references and your driver's license number. (If you completed a paper FAFSA and do not have a PIN you may request one [www.pin.ed.gov](http://www.pin.ed.gov).) On your application, be sure to only select "UNION COLLEGE (KY) - DLID: 01988 310 COLLEGE STREET, BARBOURVILLE, KY." Each year, the Office of Financial Aid will process your Stafford Loan for the amount that you have accepted on your financial aid award.
- 4. Complete the Entrance Counseling at [www.studentloans.gov](http://www.studentloans.gov).**

Under *Counseling* select "Complete Entrance Counseling" On the Direct Loan Servicing page, select the "Entrance and Exit Counseling" link at the top right of the page. Next, choose "Entrance Counseling" and select "Stafford Loan" to complete the entrance interview. Be sure to select "UNION COLLEGE (KY) - DLID: 01988 310 COLLEGE STREET, BARBOURVILLE, KY." when selecting your school name.
- 5. The Office of Financial Aid will process the Stafford Loan.**

### **Previous Borrower Instructions**

---

**If you did borrow from the Federal Stafford Loan Program in 2009-10:**

- 1. Complete the MPN at the Direct Loan website.**

You will need to electronically sign the MPN at [www.studentloans.gov](http://www.studentloans.gov). Under *Master Promissory Note*, please select "Complete MPN". You will then need to select "Subsidized/Unsubsidized" on the MPN Type Selection page. You will be guided through a 4-step process and will receive confirmation upon successful completion of your MPN. You will need the PIN used to complete your FAFSA which is issued by the Department of Education to sign-in to the site and to sign your MPN. Be prepared to include 2 references and your driver's license number. (If you completed a paper FAFSA and do not have a PIN you may request one [www.pin.ed.gov](http://www.pin.ed.gov).) On your application, be sure to only select "UNION COLLEGE (KY) - DLID: 01988 310 COLLEGE STREET, BARBOURVILLE, KY." Each year, the Office of Financial Aid will process your Stafford Loan for the amount that you have accepted on your financial aid award.
- 2. Complete the Entrance Counseling at [www.studentloans.gov](http://www.studentloans.gov).**
- 3. The Office of Financial Aid will process your Stafford Loan you have accepted on your award.**