



# Student Loan Required Documents

**Why:** You must complete these two documents if you, the student, choose to borrow and repay your Federal Student loans that you are eligible for through the FAFSA

**Who:** You, the student, must complete these documents unless you have completed them at a prior college or university

**What:** These 2 documents are required by the Department of Education before you can receive your loan funds and we recommend completing them on a desktop computer

**When:** These documents must be completed before you arrive on campus for check-in

## Federal Direct Loan Master Promissory Note (MPN)

The MPN explains the terms and conditions of your loan(s) and is a legal agreement to repay your loan(s) and any accrued interest and fees (30 minutes to complete)

- 1.) Visit [www.studentaid.gov](http://www.studentaid.gov)
- 2.) Click "Loans and Grants" and then click "Master Promissory Note (MPN)"
- 3.) On the first option, "I'm an Undergraduate Student", click "Log In to Start"
- 4.) Log In with your **Student** FSA ID information
- 5.) Complete all required fields and submit the MPN to receive a confirmation
- 6.) We will be notified automatically that you have completed this document

## Federal Direct Loan Entrance Counseling

Entrance Counseling explains what a loan is, how interest works, your options for repayments, and how to avoid default (30 minutes to complete)

- 1.) Visit [www.studentaid.gov](http://www.studentaid.gov)
- 2.) Click "Loans and Grants" and then click "Loan Entrance Counseling"
- 3.) On the first option, "I'm an Undergraduate Student", click "Log In to Start"
- 4.) Log In with your **Student** FSA ID information
- 5.) On the "Let's Notify Your School" page, Search School by State (Kansas) and then by Name (McPherson College) then click "Continue"
- 6.) Complete all required fields and submit the counseling to receive a confirmation
- 7.) We will be notified automatically that you have completed this document



# Parent Loan Required Documents

A Federal Parent PLUS Loan is a loan where the parent is the borrower and can be used to cover out-of-pocket and indirect (books, supplies, etc) costs for a student

## Federal Direct Parent PLUS Loan Application (available April 1st)

A Parent PLUS Loan application will include a credit check of your credit history, not your credit score, to determine if you have met the requirement of the loan and can be approved (20 minutes to complete)

- 1.) Visit [www.studentaid.gov](http://www.studentaid.gov)
  - 2.) Click "Loans and Grants" and then click "PLUS Loans: Grad PLUS and Parent PLUS"
  - 3.) On the first option, "I am a Parent of a Student", click "Learn More"
  - 4.) To apply, click "Log In to Start"
  - 5.) Log In with your **Parent** FSA ID information
  - 6.) Complete all required fields on the application
- [NOTE: Parent loans have a fee, do not use the specific numbers provided from estimates]
- 7.) We will be notified automatically that you have completed this document

## Parent PLUS Loan Application Outcome

### Approved

If you are approved and choose to borrow and repay your loan, you will need to complete a Master Promissory Note (MPN)

- 1.) Visit [www.studentaid.gov](http://www.studentaid.gov)
- 2.) Click "Loans and Grants" and then click "Master Promissory Note (MPN)"
- 3.) On the third option, "I'm a Parent of an Undergraduate Student", click "Log In to Start"
- 4.) Log In with your **Parent** FSA ID information
- 5.) Complete all required fields and submit the MPN to receive a confirmation

### Denied

If you are denied you have 3 options:

- 1.) Appeal the loan decision: you will be required to provide documents to the Department of Education
- 2.) Obtain an Endorser: an endorser agrees to repay your loan if you do not make payments (If you choose this option please contact the FA office for help with next steps)
- 3.) Not Pursue Loan/Undecided: We will offer the student additional Unsubsidized Loan eligibility (\$4,000/yr for FR/SO, \$5,000/yr for JR/SR)