

2016-2017 FEDERAL DIRECT LOAN APPLICATION PROCEDURES

All students wishing to borrow a Subsidized and/or Unsubsidized Direct Loan must have completed the Free Application for Federal Student Aid (FAFSA). Complete the steps below for Direct Loans to be certified and posted to your student account.

<u>YEAR IN COLLEGE</u>	<u>DEPENDENT UNDERGRADS</u>	<u>INDEPENDENT UNDERGRADS</u>
1st Year or (0 – 30 credits)	Subsidized: \$3,500/ Unsubsidized: \$2,000	Subsidized: \$3,500/ Unsubsidized: \$6,000
2 nd Year or (31 or more credits)	Subsidized: \$4,500/ Unsubsidized: \$2,000	Subsidized: \$4,500/ Unsubsidized: \$6,000

Step 1) Complete the MCC Direct Loan Request Form

Step 2) Access www.studentloans.gov



- Sign In using your **FSA ID and password**. To create the FSA ID please go to www.fsaid.ed.gov.
- Complete 'Entrance Counseling' – multiple choice questions & takes about 20 minutes
(**Only complete Once**)
- Complete a 'Master Promissory Note'
(**Must complete for each attending institution**)