



# 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 studentloans.gov)



**Sign a Direct Loan  
Master Promissory Note**  
(will be directed to studentloans.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

#### 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 4.53%. There is a 1.062% 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 [www.studentaid.ed.gov](http://www.studentaid.ed.gov) and [www.alma.edu/loans](http://www.alma.edu/loans).

#### ALMA COLLEGE FINANCIAL AID OFFICE

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