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)

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

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



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
Phone (989) 463-7347 Fax (989) 463-7993 Email: finaid@alma.edu