

2020-2021 Direct Loan Checklist

This student loan checklist is designed to help guide you through the process of applying for and receiving a Federal Direct Student loan at Dominican University.

First-time borrowers at Dominican University must complete all of the following steps in order to receive the student loan funds that have been offered to you on your Financial Aid Award Notification. To be eligible for Federal Direct Student loans, the student must be enrolled in a degree-seeking program for at least six credit hours each semester of the loan period.

1. 2020-2021 Loan Acknowledgement Form

The 2020-2021 Loan Acknowledgement Form must be completed whether you are accepting or declining the loan. To access the Loan Acknowledgement Form go to MyDU > on the right side of the page in the Financial Aid box click on “*To see your Loan Acknowledgement Form, go here.*”

2. Loan Entrance Counseling

Before receiving a student loan, borrowers *must* complete an entrance counseling session. Entrance counseling helps you to understand your loan responsibilities. Entrance counseling is completed online at the website <https://studentaid.gov> and takes between 20-30 minutes to complete.

3. Electronically complete your Loan Agreement (Master Promissory Note)

The Loan Agreement (MPN) is a legal and binding agreement between you and your lender, your promise to repay your loan. The subsidized/unsubsidized Master Promissory Note is electronically signed (e-signed) at the website <https://studentaid.gov>.

To e-sign your MPN you will need:

- Your FSA ID
- Your driver's license or state ID number, if you have one.
- The names, addresses and telephone numbers of two references who live in the United States. The references must live at two different postal addresses.

In addition to the interest, you pay a loan origination fee on each Direct Loan that you receive. The U.S. Department of Education deducts this fee before you receive any loan money, so the loan amount you actually receive will be less than the amount you have to repay. The current loan origination fee is 1.059%. This fee is valid on loans disbursed before October 1, 2020. The origination fee will change on loans disbursed after that date.