

## About Direct Loan Entrance Counseling

All students who wish to accept a Direct Loan (subsidized or unsubsidized) from the federal government are required to complete entrance counseling. The goal of entrance counseling is to help you understand what it means to take out a federal student loan. For more detailed information, [please visit this web page at studentaid.gov](#).

## About the Direct Loan Master Promissory Note (MPN)

The Master Promissory Note (MPN) is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education. It also explains the terms and conditions of your loan(s). For more detailed information, [please visit this web page at studentaid.gov](#).

## How to Complete Entrance Counseling & the MPN

The links below will take you to the correct task. The log in is the same FSA ID and password as for your FAFSA.

[Complete Entrance Counseling](#)

[Complete MPN](#)

## Tips on What to Have Ready, and What to Expect

- **Please budget 45-60 minutes to complete both of these tasks online.**
- Have your financial aid package with you, since you will be asked questions about your loan(s). We suggest you log in to [Net Partner](#) and keep your “Awards” screen up under another tab in your browser.
- You will need contact information for 2 references for your Master Promissory Note. One will need to be a friend or family member who does not live with you. References are NOT co-signors, just individuals who will still have contact with you after you graduate. (Grandparents are frequently used as references.)
- **Entrance Counseling** will probably take the most time.
  - You will be required to correctly answer “quiz” questions along the way, to make sure you have read and understand what is being presented to you. The answers should be right there in what you were just reading or working on in the counseling session.
  - There are two sections of entrance counseling related to financial planning. One is balancing your expenses and funds during school. The other is planning for your monthly loan payments and estimated income after you graduate. You will need to complete information & balance the numbers in these sections. *Don't get too hung up on the numbers here.* Estimating is fine for the counseling!
- Make sure you do the final submission of the **Master Promissory Note (MPN)**.
  - Students sometimes miss the final submission step. You will be required to scroll down all the way in the legal document. There is a place at the bottom where you check a box and type in your name as an electronic signature before you submit. You should receive a confirmation e-mail as well.

# What About Parent PLUS Loans or Graduate PLUS Loans?

PLUS loans (either for parents of undergraduate students, or for graduate students borrowing a separate PLUS loan) have a different MPN, and different set of entrance counseling that is only sometimes required. **If you are a parent completing a PLUS MPN, then please make sure you log in to studentloans.gov using your parent FSA ID and password.** (NOT the student's!) If you are not the same parent that got an FSA ID and password to sign the student's FAFSA, then you will need to create your own FSA ID and password if you are the parent applying for the PLUS loan. Also, make sure you are completing the PLUS MPN specifically, and not the Direct subsidized/unsubsidized MPN. Graduate students may need to complete both MPN's if they are getting both an unsubsidized loan, and a graduate PLUS loan.

## Need some Additional Help?

Don't worry! This is a fairly complicated process, and many students need some extra help. Fortunately, you should only have to complete the Entrance Counseling and MPN the first year you decide to accept federal loans.

**Look for video tutorials** – Many schools have video tutorials up on YouTube that can be helpful. Depending on how old they are, the login process may be different. Also make sure you specifically put Goucher College in for your school instead of the school referenced in the video.

**Come by our office** – As long as you have about an hour of time, then come by the Financial Aid Office and use a computer here (or your own laptop). We may be a little limited on how much direct help we can provide to you, since federal regulations require that students complete and submit these online documents personally. We can definitely help you get logged in and started, and our staff will be available if any questions come up along the way.

**You may also call the Department of Education Loans help line:**

**1-800-557-7394**

New students for 2018-2019 who are accepting federal loans should complete their Entrance Counseling and MPN online **by August 1<sup>st</sup>, 2018.**

If you have any additional questions or issues, you may contact our office:

410-337-6141, or by e-mail to [finaid@goucher.edu](mailto:finaid@goucher.edu).