

**Entrance Counseling
Master Promissory Note (MPN)
Annual Student Loan Acknowledgement (ASLA)
(Tip Sheet)**

How to submit:

Complete online with the links below, and Goucher will receive electronically within 5 business days.

This tip sheet provides help with all three of the online tasks that are required by the U.S. Department of Education for borrowers of federal student loans.

Here are some general tips:

- New students typically need to complete ***all three tasks***, while returning students usually only need to complete the Annual Student Loan Acknowledgement (ASLA)
- Make sure you are logged in with the correct account
 - Many undergraduate students and parents use the same computer where passwords might be saved, so **please make sure the correct person is logged in** to complete the task they need to complete!
- Please make sure you complete the final steps to submit, and you should receive a confirmation message
- If you need additional help, you may use the studentaid.gov virtual assistant Aidan, or call: 800-433-3243
- It will take 3-5 business days for Goucher to electronically receive your completion
 - Please wait about a week to confirm receipt online or follow up with us as needed
 - Current and expected/deposited students may confirm using [Net Partner](#)
 - New/prospective undergraduates may confirm on the [Admissions and Financial Aid Status Portal](#)
 - You may also e-mail us at finaid@goucher.edu to confirm receipt



Annual Student Loan Acknowledgement (ASLA)

The ASLA is a new requirement for ALL students. First-time borrowers of federal loans acknowledge that they understand their responsibility to repay the loan. Individuals with existing federal loans acknowledge that they understand how much is currently owed and how much more can be borrowed.

How to complete the Annual Student Loan Acknowledgement:

- Most people complete the acknowledgement in less than 10 minutes
 - Go to: <https://studentaid.gov/asla/>
 - Log in with your FSA ID
 - First-time borrowers will need to provide the school name and degree/academic program
 - Please make sure you complete all steps and receive a confirmation message
 - OPTIONAL: There are additional financial literacy and planning resources you are encouraged to explore
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Direct Loan Entrance Counseling

All students (undergraduate and graduate) who wish to accept a Federal Direct Loan (subsidized or unsubsidized) 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. Typically, you only need to complete Entrance Counseling your first year.

How to complete the Direct Loan Entrance Counseling:

- Most people complete entrance counseling in 20-30 minutes
- Go to: <https://studentaid.gov/app/counselingInstructions.action?counselingType=entrance>
- Log in with your FSA ID
- Indicate Goucher College as your school to be notified
- You will be required to answer “Check Your Knowledge” questions along the way
 - The answer should be right there in the information you are reviewing!
- You will need to complete sections which require you to balance numbers as a financial literacy exercise
 - It is okay to use estimates, so don't get too hung up on numbers being exact!
- Make sure you do the final step to submit the counseling and you should receive a confirmation message

Direct Loan Master Promissory Note (MPN)

The Master Promissory Note (MPN) is a legal document in which you promise to repay your loan and any accrued interest and fees to the U.S. Department of Education. It also explains the terms and conditions of your loan. Most students need to complete the MPN only in their first year. In some cases, it may expire and you will need to re-submit.

How to complete the Direct Loan Master Promissory Note (MPN):

- Most people complete the MPN in less than 30 minutes
- Go to: <https://studentaid.gov/mpn/>
- Log in with your FSA ID
- Indicate the type of student you are or if you are a parent to be guided to the correct MPN
 - Graduate students **please make sure you complete the “MPN for Subsidized and Unsubsidized Loans”**
 - You only need to complete the “MPN for Direct PLUS Loans” if you specifically applied for a PLUS loan
- Indicate Goucher College as your school to be notified
- You will need to provide 2 references
 - These are not co-signors, just individuals who will always have contact with you such as extended family members
- You will be presented all of the information and terms of the legal loan document and will be able to print a copy for your records
- You will need to check off your acknowledgement and type in your name as an electronic signature
- Please make sure you do the final step to submit the MPN and you should receive a confirmation message

If you have any questions, you may e-mail: finaid@goucher.edu