# **Federal Direct Lending Loan Process**

### Step-by-Step Instructions for the Federal Student Loan Website

NOTE: In order to complete a *Master Promissory Note* for your Stafford loan, you need to have already completed a 'FAFSA' application and a 'PIN' application.

If you have forgotten your PIN, you can request a duplicate by going to <a href="www.pin.ed.gov">www.pin.ed.gov</a> and selecting "Request A Duplicate PIN." You may select one of the following delivery methods: view an online display of your PIN; receive an e-mail with your PIN; or receive your PIN by U.S. postal mail. If you select postal mail, you will receive your PIN by mail within 7-10 days after requesting it.

Remember, your PIN gives you access to your personal information on the Web and also allows you to sign student aid documents electronically. To protect the confidentiality of your application data, you should never share your PIN with anyone, even if that person is helping you to complete your FAFSA.

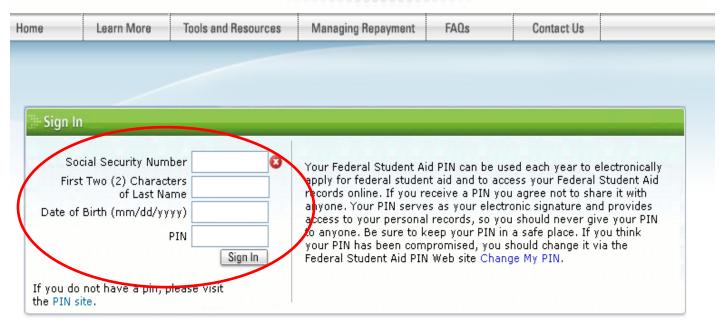
1. Go to <a href="www.studentloans.gov">www.studentloans.gov</a> and Click on "Sign In"



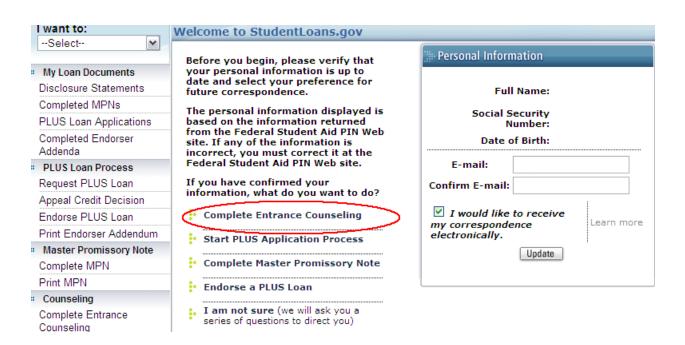


## StudentLoans.gov

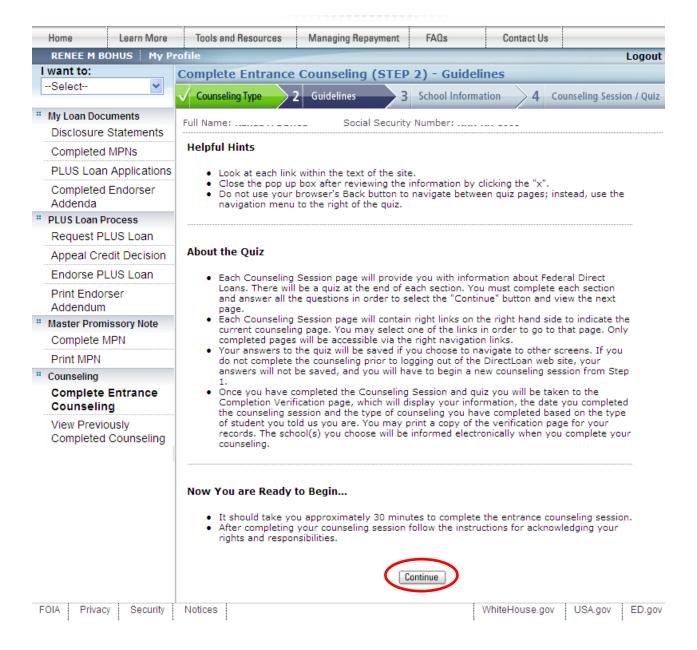
2. "Sign In" with the use of your Social Security number, last name, date of birth and your 'PIN.'



3. Click on "Complete Entrance Counseling" circled in RED. You must complete this section in order to proceed with the completion of your Stafford process.



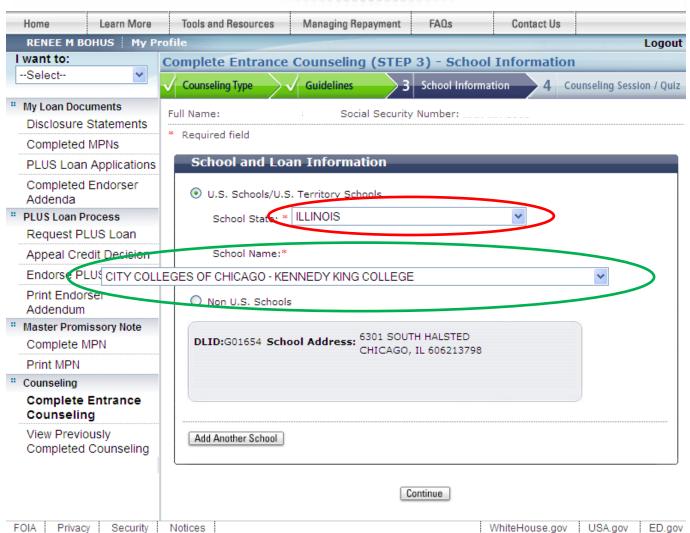
4. Your counseling will be a series of information blocks for you to review and then a 2-5 questions quiz on the information that you have just reviewed.





### StudentLoans.gov

5. You will be asked for your school's information. Begin by choosing the state "Illinois" from the drop down box that is circled in RED. Second, from the drop box circled in GREEN, choose the school's name: "City Colleges of Chicago-Kennedy King College" (this is the college our program is under).



- 6. NOTE: All Federal Loans are charged an "Origination Fee". On a \$3500.00 Subsidized Stafford Loan you will be charged \$35.00. Your 'Origination Fee" will be deducted from the amount you apply for, so only \$3465.00 of your \$3500.00 Subsidized Stafford Loan will arrive to the school to be applied to your tuition balance.
- 7. Additional NOTE: You should print and keep all copies of your financial aid, grant and loan documents for your records.

#### Loan Fees

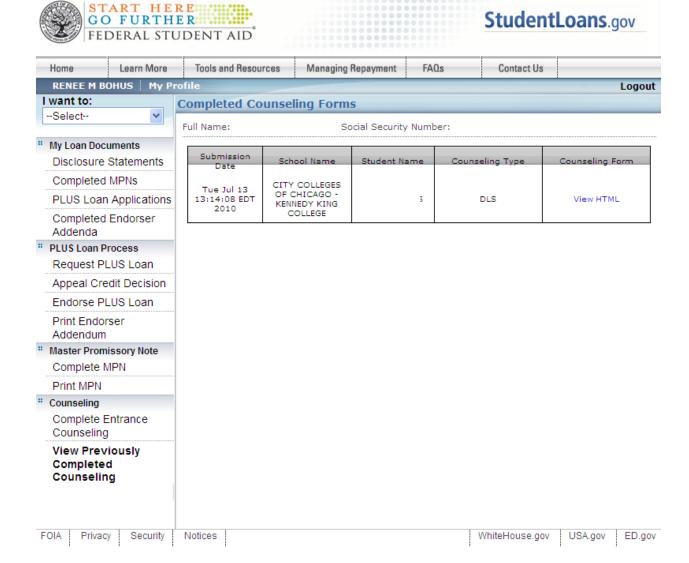
Page 8 of 16

- We charge a loan fee (also called an origination fee) on Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct PLUS Loans. The loan fee is an expense of assuming a Direct Loan.
- The loan fee is a percentage of the amount of each loan you receive, and is subtracted proportionately from each loan disbursement.
- For Direct Subsidized Loans and Direct Unsubsidized Loans, the loan fee varies depending on the first disbursement date of the loan. Loans with a first disbursement date between July 1, 2009 and June 30, 2010 have a loan fee of 1.5%. Loans with a first disbursement date on or after July 1, 2010 will have a loan fee of 1%.
- The loan fee for all Direct PLUS Loans is 4%.
- The specific loan fee that you are charged will be included in a disclosure statement you will receive after the first disbursement of your loan.

#### Keep Your Loan Papers

- Remember to keep copies of all of your loan papers in one place.
  - O These provide you with a record of the terms of your loan(s) and how much you have borrowed.
  - Copies of your MPN are available from this website if you complete your MPN electronically.
  - If you choose to receive electronic correspondence from the Department, copies of that correspondence, including loan disclosure statements will also be available from this website.

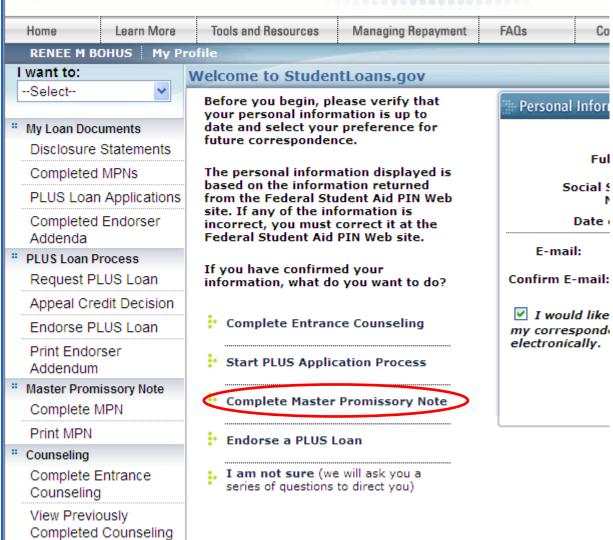
8. Once you have completed your counseling session you will receive a screen, which informs you that you have completed that step. We recommend that you print your Counseling Form for your records.



St



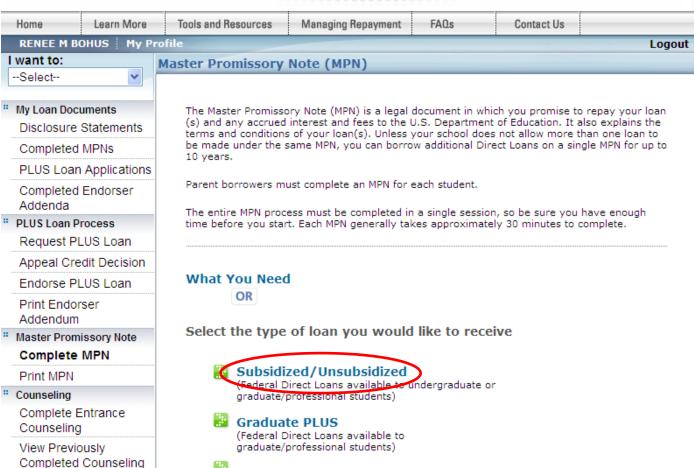
9. Next you can complete a "Master Promissory Note". Click on the link "Complete a Master Promissory Note" to continue.



FOIA Privacy Security Notices WhiteH



### StudentLoans.gov



(Federal Direct Loans available to parents of dependent undergraduate students)

Parent PLUS

10. You will need to complete only one note for both your Subsidized and Unsubsidized Stafford Loans. Click on the link "Subsidized/Unsubsidized".

- 11. Complete your personal information at the top. Again you will be asked to select your school. Please select the state "Illinois" from the drop down box that is circled in RED. Second, from the drop down box that is circled in GREEN, choose the school's name: "City Colleges of Chicago-Kennedy King College" (this is the college our program is under).
- 12. Complete your application by submitting the information for two personal references and electronically signing your note with your 'PIN' and submit. Please contact The French Pastry School to notify us of your completion.

