

FEDERAL DIRECT STAFFORD LOANS

To Complete the Stafford Loan:

1. Log into www.studentloans.gov
2. First time federal Stafford Loan borrowers must complete Entrance Counseling.
3. Complete New MPN for Student Loan Borrowers
4. Select Subsidized/Unsubsidized option. This will take you through the steps and information needed to complete the electronic MPN.

More Information:

More detailed information on the Direct Federal Stafford Loan is available in your Financial Aid Award Notification folder or online at:

<http://www.doane.edu/Finaid/docs/23053.pdf>

Doane College encourages students to be wise consumers and only borrow what is needed.

If you wish to accept and borrow a Direct Federal Stafford Loan, you must complete a Direct Federal Stafford Master Promissory Note (MPN). First time Stafford loan borrowers must also complete Loan Entrance Counseling.

Before Doane College can apply federal Stafford loan proceeds to the student borrower's account, the MPN and loan entrance counseling must be completed. Instructions are provided below.

Federal Stafford Loan disbursements are not applied to the student's account until after the drop and add period is over each term. The student borrower will receive notification of the date the loan proceeds were disbursed and applied to their student account.

NOTE: A student may decline a loan and its proceeds up to 14 days after the receipt of notification of the disbursement.

Federal Direct Stafford loans disbursed on or after July 1, 2011 have a 1.0% origination fee with a 0.5% upfront interest rebate.

Federal Direct Subsidized Stafford loans disbursed on or after July 1, 2010 carry a fixed interest rate of 3.4%. Federal Unsubsidized Stafford loans disbursed on or after July 1, 2011 carry a fixed interest rate of 6.8%.