



For Office Use Only

Documents received: MPN LEC LRF

Ready to Originate

Direct Loan Request Form

For students requesting Federal Direct Loans

Name (please print) _____ Email _____

Phone _____ My Status is: Current Student New Admit/Transfer Student

Period of Enrollment: Fall & Spring Fall only Spring only

INSTRUCTIONS FOR 1ST TIME FEDERAL DIRECT LOAN BORROWERS

Complete Steps 1, 2, & 3 below if you have never borrowed a Direct Loan. Sign and submit this form.

INSTRUCTIONS FOR REPEAT FEDERAL DIRECT LOAN BORROWERS

Complete Step 3 only; then sign this form and submit it to the MLC Financial Aid office.

If you've completed a Direct Loan Entrance Counseling session in the past, and you've signed an MPN with the US Department of Education, it is not necessary to meet those requirements again.

STEP 1: Complete Loan Entrance Counseling First time Direct Loan borrowers are required to complete Entrance Counseling prior to the release of loan funds. To complete this requirement, simply access the US Dept. of Education's website: www.studentloans.gov

STEP 2: Sign the Master Promissory Note (MPN) Students must sign an MPN, which will be valid for subsequent years during their enrollment at MLC. To complete this requirement, simply access the US Dept. of Education's website: www.studentloans.gov

STEP 3: Indicate the Direct Loan Amount Requested and Submit this Form: \$ _____

Your Financial Aid Award Letter details your Direct Loan eligibility. Go to Net Partner, MLC's online financial aid portal. Log in and click on the "Awards" tab. <http://mlc-wels.edu/financial-aid>

Accept only as much in Direct Loan funds as you need. You may borrow less than the total amount of subsidized and unsubsidized loan you are eligible for, but not more. Your loan request will be applied first toward a Subsidized Direct Loan, if you are eligible, and the balance to the Unsubsidized Direct Loan. Please note that scholarships and grants received subsequent to your award letter may result in a change in loan eligibility from subsidized to unsubsidized.

Signature: _____ Date: _____

Loan Procedures--The net proceeds of the loan (*loan amount minus 1.068% origination fee*) will show as anticipated financial aid on your billing statement. For students attending fall and spring semesters, the loans will be divided into equal payments and then disbursed each semester.

Eligibility--MLC students must continue to make satisfactory academic progress (SAP) to be eligible for Direct Loans. See MLC's policy on SAP at: <http://www.mlc-wels.edu/financial-aid/financial-aid-eligibility/>

Return this form to: MLC Financial Aid Office, 1995 Luther Court, New Ulm, MN 56073
Scanned forms may be emailed to: mlcaid@mlc-wels.edu FAX: 507-354-8225