

Federal Direct Loan Borrowing Process for Students and Parents


STEP 1: DETERMINE YOUR INTENT TO BORROW FUNDS FROM THE FEDERAL DIRECT LOAN PROGRAM

I <i>Intend</i> to Use Funds from the Federal Direct Loan Programs	I <i>Do Not Intend</i> to Use Funds from the Federal Direct Loan Programs
Students and/or parents who intend to accept loan funds from one or more of the Federal Direct Loan Programs must complete various items to finalize the borrowing process. You must complete the items detailed below, which pertain to your borrowing (student and/or parent loan(s)) for the upcoming academic year.	Students who do not intend to use funds from the Federal Direct Loan Programs to cover the expenses they may incur during the academic year must decline the loan(s) that were offered to them in their SUNY Poly financial aid package.


STEP 2: REVIEW THE RECOMMENDED TIMELINE TO COMPLETE LOAN REQUIREMENTS

Fall Semester	Spring Semester
April 1 – June 1	October 1- December 1

STEP 3: REVIEW THE REQUIRED ACTIONS BASED ON BORROWER AND LOAN TYPE

Undergraduate Student Loans		
<i>Borrower Type</i>	Undergraduate Student Borrower	Parent Borrower
<i>Loan Type(s)</i>	Federal Direct Subsidized Loan Federal Direct Unsubsidized Loan	Federal Direct Parent PLUS Loan
<i>Next Steps</i>	<p>1. Accept the student loan(s) offered to you in your SUNY Poly financial aid package.*</p> <p>2. Go to www.studentaid.gov</p> <ul style="list-style-type: none"> Click on the “In School” tab Complete Loan Entrance Counseling[^] Complete the Master Promissory Note/MPN (Loan Agreement)[^] <p>[^]You will need your FSA ID and password. *Instructions on how to accept student loans offered to you in your SUNY Poly Financial Aid Package can be found online at https://sunypoly.edu/admissions/financial-aid/accept-your-financial-aid.html</p> <p style="text-align: center;">SCAN THE QR CODE FOR INSTRUCTIONS</p> <div style="text-align: center;">  </div> <p><i>Questions or concerns about completing the loan requirements?</i> Contact the Student Loan Support Center at 1-800-557-7394</p>	<p>A parent/step-parent of an undergraduate student can apply to receive a Federal Direct Parent PLUS Loan. To apply:</p> <p>1. Go to www.studentaid.gov</p> <ul style="list-style-type: none"> Click on the “Parent” tab Click on “Apply for a Parent PLUS Loan” and complete the credit application. (If denied, please see options below.) Complete the Master Promissory Note for a Parent PLUS Loan. <p>Important Things to Note: The parent may also need to complete the Plus Credit Counseling. If this is the case, they will be prompted to do so while in the online system.</p> <p>Parent borrowers must apply for a Parent PLUS Loan each academic year, as a credit check is required annually.</p> <ul style="list-style-type: none"> An approved credit check is good for 180 days. Parent borrowers should be mindful of the Recommended Timeline to Complete Loan Requirements to ensure the credit period does not expire before the Financial Aid Office has processed the loan. <p>If a parent borrower is denied, they may elect to:</p> <ul style="list-style-type: none"> Have another parent (if applicable) apply for a Federal Direct Parent PLUS Loan Re-apply with a credit-worthy co-signer (referred to as an “endorser.”) The undergraduate student will be eligible to receive additional unsubsidized student loan funds. The student must email finaid@sunypoly.edu from their SUNY Poly email account to request the additional unsubsidized loan.

PLEASE SEE THE REVERSE FOR GRADUATE STUDENT BORROWING PROCESS

Graduate Student Loans		
<i>Loan Type</i>	Federal Direct Unsubsidized Loan	Federal Direct Graduate PLUS Loan
<i>Next Steps</i>	<p>1. Accept the unsubsidized student loan offered to you in your SUNY Poly financial aid package.*</p> <p>2. Go to www.studentaid.gov</p> <ul style="list-style-type: none"> Click on the "In School" tab Complete Loan Entrance Counseling^ Complete the Master Promissory Note/MPN (Loan Agreement)^ <p><i>^You will need your FSA ID and password.</i></p> <p><i>*Instructions on how to accept student loans offered to you in your SUNY Poly Financial Aid Package can be found online at https://sunypoly.edu/admissions/financial-aid/accept-your-financial-aid.html</i></p> <p>SCAN THE QR CODE FOR INSTRUCTIONS</p> 	<p>1. Go to www.studentaid.gov</p> <ul style="list-style-type: none"> Click on the "In School" tab Click on "Apply for a PLUS Loan for Graduate School" and complete the credit application. <ul style="list-style-type: none"> <i>If denied, re-apply with a credit-worthy co-signer (referred to as an "endorser.")</i> Complete the PLUS MPN for Graduate/Professional Students. Complete Graduate Plus Loan Entrance Counseling. <p>Important Things to Note:</p> <p>Graduate borrowers must apply for a Graduate PLUS Loan each academic year, as a credit check is required annually.</p> <ul style="list-style-type: none"> An approved credit check is good for 180 days. Graduate borrowers should be mindful of the Recommended Timeline to Complete Loan Requirements to ensure the credit period does not expire before the Financial Aid Office has processed the loan. <p>Questions or concerns about completing the loan requirements? Contact the Student Loan Support Center at 1-800-557-7394</p>

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