



## Federal Direct Borrowing Process

### A GUIDE FOR STUDENTS + PARENTS

#### Step 1 • Determine your Intent to Borrow Federal Loans

- I intend 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 which pertain to your borrowing status for the upcoming academic year to finalize the borrowing process, detailed below.
- I do not intend to use funds from the Federal Direct Loan programs.**  
 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** · April 1 - June 1

**SPRING SEMESTER** · October 1 - December 1

#### Step 3 • Review the Required Actions Based on Borrower + Loan Type

### Undergraduate Student Loans

#### Student Borrower

#### Parent Borrower

##### Loan Types

Federal Direct Subsidized Loan  
 Federal Direct Unsubsidized Loan

Federal Direct Parent PLUS Loan

##### Next Steps

1. Accept the student loan(s) offered to you in your SUNY Poly financial aid package
2. Go to [www.studentaid.gov](http://www.studentaid.gov)
  - o Click on the “In School” tab
  - o Complete Loan Entrance Counseling<sup>^</sup>
  - o Complete the Master Promissory Note/MPN (Loan Agreement)<sup>^</sup>

1. Go to [www.studentaid.gov](http://www.studentaid.gov)
  - o Click on the “Parent” tab
  - o Click on “Apply for a Parent PLUS Loan” and complete the credit application (If denied, please see options on reverse)
  - o Complete the Master Promissory Note for a Parent PLUS Loan

<sup>^</sup>You will need your FSA ID and password

#### IMPORTANT NOTES FOR PARENT BORROWERS:

- 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.
- Parent borrowers must apply for a Parent PLUS Loan **each** academic year, as a credit check is required annually. An approved credit check is good for 180 days. Parent borrowers should be mindful of the **timeline to complete loan requirements** to ensure the credit period does not expire before the Financial Aid Office has processed the loan.

## Graduate Student Loans

### Federal Direct Unsubsidized Loan

#### Next Steps

1. Accept the unsubsidized student loan offered to you in your SUNY Poly financial aid package
2. Go to [www.studentaid.gov](http://www.studentaid.gov)
  - o Click on the “In School” tab
  - o Complete Loan Entrance Counseling^
  - o Complete the Master Promissory Note/MPN (Loan Agreement)^

*^You will need your FSA ID and password*

### Federal Direct Graduate PLUS Loan

1. Go to [www.studentaid.gov](http://www.studentaid.gov)
  - o Click on the “In School” tab
  - o Click on “Apply for a PLUS Loan for Graduate School” and complete the credit application
    - If denied, re-apply with a credit-worthy co-signer (referred to as an “endorser.”)
  - o Complete the PLUS MPN for Graduate/Professional Students
  - o Complete Graduate Plus Loan Entrance Counseling

#### IMPORTANT NOTE FOR GRADUATE STUDENT BORROWERS:

- Graduate student borrowers must apply for a Graduate PLUS Loan **each** academic year, as a credit check is required annually. An approved credit check is good for 180 days. Graduate borrowers should be mindful of the **timeline to complete loan requirements** to ensure the credit period does not expire before the Financial Aid Office has processed the loan.

## Frequently Asked Questions + Resources

### WHAT HAPPENS IF AN UNDERGRADUATE PARENT BORROWER IS DENIED A PARENT PLUS LOAN?

If a parent borrower is denied, they may elect to:

- 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](mailto:finaid@sunypoly.edu) from their SUNY Poly email account to request the additional unsubsidized loan.

### WHERE CAN I DIRECT QUESTIONS OR CONCERNS ABOUT COMPLETING THE LOAN REQUIREMENTS?

Please contact the Student Loan Support Center at (800) 557-7394.

### WHERE CAN I FIND INSTRUCTION ON HOW TO ACCEPT LOANS IN A SUNY POLY FINANCIAL AID PLAN?

Please find step-by-step instructions on how to accept student loan(s) offered in the SUNY Poly financial aid plan online at [sunypoly.edu/admissions/financial-aid/accept-your-financial-aid](http://sunypoly.edu/admissions/financial-aid/accept-your-financial-aid).

## SUNY POLY FINANCIAL AID OFFICE

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