

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. Instructions on how to do so are located online at: <https://sunypoly.edu/admissions/financial-aid/accept-your-financial-aid.html>

Students/parents who **do intend** to accept loan funds from one or more of the Federal Direct Loan Programs must complete various items to finalize the borrowing process. We respectfully request that you complete the items detailed below, which pertain to your borrowing (student and/or parent loan(s)) for the upcoming academic year.

****For the timely processing of your loan(s) by the fall semester bill due date, we recommend all loan requirements are completed between April 1st and June 1st. For spring semester entrants, we recommend between October 1st to December 1st.**

Undergraduate Student Borrower: Federal Direct Subsidized and/or Unsubsidized Student Loans:

- 1) Accept the student loan(s) offered to you in your SUNY Poly financial aid package. Instructions on how to do so are located online at: <https://sunypoly.edu/admissions/financial-aid/accept-your-financial-aid.html>
- 2) Go to: www.studentaid.gov
 - a. Log in with your Federal Student Aid ID (FSA ID).
 - b. Complete **Entrance Counseling***
 - c. Complete and **sign the MPN (i.e. loan agreement) ***

*Items in b and c can be found under "I'm Preparing for School" checklist

Parent Borrower: Federal Direct Parent PLUS Loan:

A parent/step-parent of an undergraduate student can apply to receive a **Federal Direct Parent PLUS Loan**.

- 1) Go to: www.studentaid.gov
 - a. Click on "Parent" tab
 - b. Complete credit application by clicking on "**Apply for a Parent PLUS Loan**".
 - The parent will know immediately if approved or denied. (If approved continue to step 1c.)
 - If denied, your options are:
 - Other parent (if applicable) can apply for a Federal Direct Parent PLUS Loan
 - Parent that applied (and was denied) can re-apply with a credit-worthy co-signer (called an "endorser")
 - Student will be eligible to receive additional unsubsidized student loan funds. If this option is chosen, the student needs to email finaid@sunypoly.edu to request the additional unsubsidized loan. Email must be from the student's SUNY Poly email account.
 - c. Complete a "**Master Promissory Note for a Parent PLUS Loan**."
- 2) 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.

*Steps 1a-1c will need to be completed **each** academic year by the parent borrower as a credit check is required annually. An approved credit check is good for only 180 days. It is important, therefore, that the parent does not apply too soon for this loan as we do not want the credit period to expire before our office has had an opportunity to process the loan (****refer to recommended dates above.**)

"See other side for the Graduate Student Borrowing Process"

Graduate Student Borrower: Federal Direct Unsubsidized Student Loans:

- 1) Accept the unsubsidized student loan offered to you in your SUNY Poly financial aid package. Instructions on how to do so are located online at: <https://sunypoly.edu/admissions/financial-aid/accept-your-financial-aid.html>
- 2) Go to: www.studentaid.gov
 - a. Log in with your Federal Student Aid ID (FSA ID).
 - b. Complete **Entrance Counseling**
 - c. Complete and sign **the MPN (i.e. loan agreement)**

Graduate Student Borrower: Federal Direct Graduate PLUS Loan:

- 1) Accept the Graduate Plus loan offered to you in your financial aid package. Instructions on how to do so are located online at: <https://sunypoly.edu/admissions/financial-aid/accept-your-financial-aid.html>
- 2) Go to: www.studentaid.gov
 - a. Click on “In School” tab.
 - b. Complete credit application by clicking on “**Apply for a Plus Loan for Graduate School.**”
 - You will know immediately if approved or denied. (If approved continue to step 2c.)
 - If denied, your option is:
 - Re-apply with a credit-worthy co-signer (called an “endorser”)
 - c. Complete **PLUS MPN for Graduate/Professional Students**
- 3) You *may* also need to complete the **Plus Credit Counseling**. If this is the case, you will be prompted to do so while in the online system.

*Steps 1 and 2a-2d will need to be completed **each** academic year as a credit check is required annually. Please note that an approved credit check is good for only 180 days. It is important, therefore, that the student does not apply too soon for this loan as we do not want the credit period to expire before our office has had an opportunity to process the loan (****refer to recommended dates on front side**).

Should you or your parent(s) have any questions or concerns when completing the items listed above, please contact the Student Loan Support Center at 1-800-557-7394.

Additional information about these loans is available on our webpage at:

<https://sunypoly.edu/admissions/financial-aid/loans.html>

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