

# Federal Loan Processing Specifics!

Fall tuition and fee charges will be on student accounts in July. Fall refund disbursement is set for September 1<sup>st</sup>. Information about the fall '17 loan advance program is on our website and on the welcome page of our portal.

There are TWO parts to getting your loans set up: one part is on our website, the other part is on the Direct Lending website. It doesn't matter which part you take care of first:

## **PART 1: Using our Financial Aid Portal location, change the offered loan's PENDING status to ACCEPT to indicate you want the loan processed for disbursement.**

Sign in to the MHS� Financial Aid Portal location to view your awards on the Awards tab and then use the Accept Awards tab to see loans and their status. The status must be "Accept" before we will process for disbursement.

You can accept as much of the offered loans as you want. Loan amounts can be lowered. You can decline loans you don't want processed, and the declined loan/loan amounts can be re-offered.

The \$20,500 unsubsidized loan has a fee of 1.069%. The full loan will disburse \$20,242 after the loan fee is deducted. Half of the total loan, \$10,141, will disburse in each semester.

The Grad PLUS loan has a fee of 4.276%. A \$20,000 loan has a fee of \$855

Each semester's tuition and fees will be deducted from the loans disbursed in each semester. Your \$500 tuition deposit will be credited in fall semester.

Any amount not needed to pay student account charges will be refunded to you. You can set up electronic refund in the Student Account view of the Student Records Log-in.

## **PART 2: Sign promissory notes and complete the Entrance counseling session on the Direct Lending web location [studentloans.gov](http://studentloans.gov)**

Sign in to the [www.studentloans.gov](http://www.studentloans.gov) website and complete one or two promissory notes depending on the loans you want processed.

If you want only the unsubsidized loan, sign the Master Promissory Note (MPN) for Subsidized/Unsubsidized Loans.

If you also want the Grad PLUS loan, sign the PLUS MPN for Graduate/Professional Students.

Finally, complete the Loan Counseling (Entrance) session for Graduate students.

**Please let us know if you need help at any point! We help law students every day.**

### **FINANCIAL AID OFFICE CONTACT INFORMATION:**

**Patty Harris, Director, Financial Aid**

**Nick Anderson, M.Ed. Assistant Director and Veterans Certifying Official**

**Office Hours: Monday – Thursday 8:30am -6:30pm Friday, 8:30-5pm**

**Location: Room 120 (across from Student Services/Registrar)**

**website: [www.mitchellhamline.edu/financial-aid](http://www.mitchellhamline.edu/financial-aid)**

**email: [finaid@mitchellhamline.edu](mailto:finaid@mitchellhamline.edu)**

**phone: 651-290-6403**

**fax: 651-290-8657**