BORROWING OR CANCELLING FEDERAL DIRECT STUDENT LOANS

A few important notes

- Borrowing loans is a serious financial obligation; do not borrow loans you do not need!
- You can choose to accept only a portion of your loans, if you do not need all of the funding available.

  **TIP:** If you are eligible to borrow subsidized loan funding and want to limit your loan borrowing (and we really hope you do!) choose that loan instead of the unsubsidized loan. The federal government pays the interest on the subsidized loan while you’re enrolled at a half-time or more status (6+ credits).

- You must be registered for at least 6 credits per semester to qualify to borrow loan funding. You will need to complete the following steps now and no later than 3 weeks prior to the end of the current semester. Waiting to take action until just before the semester deadline is discouraged.

What you need to do immediately

Check your student portal and your MC3 email. As soon as you receive notice that “YOUR FINANCIAL AID AWARD LETTER IS READY TO VIEW!” you will need to follow the steps below:

1. Log into your student account at my.mc3.edu and click on the Self Service icon.

2. Go to the Financial Information tab on the left navigation menu, drop down Financial Aid, then click on My Awards:
3. From your **My Awards** screen, you will see the type of loan funding you are eligible to borrow and will be given the option to:

   → **Decline (cancel)** federal direct loans you do not need to borrow.
   
   → **Accept only a portion of your loans.** For example, if you qualify for both the subsidized and unsubsidized loans, consider borrowing only the subsidized loan to reduce your borrowing.
   
   → **Reduce** the dollar amount of loans you wish to borrow.
   
   → **Accept all of the loans** available. *(Though we hope you are only borrowing what you absolutely need as the loans will need to be repaid with interest!)*

   **If you decline loans,** you are finished!

   **If you reduce the loan amounts or accept all or a portion of the loans,** you will need to continue to step 4.

4. You will need to complete **Entrance Counseling** and a **Master Promissory Note (MPN)** if you do not already have them on file electronically. You will see the following notice if you need to complete one or both requirements:

   ![Loan Requirements Checklist](image)

   Click on the hyperlink to be taken to [www.studentloans.gov](http://www.studentloans.gov), where you will **log in and complete your Entrance Counseling and/or Master Promissory Note (MPN).**

   **TIP:** If you need assistance with either application, call the direct loan customer service team at **1.800.557.7394.**

### What to do if you have questions

If you have questions about accepting, rejecting, or adjusting your loan amounts after you have read through and attempted to follow the steps on this sheet, feel free to contact or stop by Enrollment Services for assistance – we are here to help you!

### How you can reach us for assistance:

- **VISIT** our staff at the Welcome Desk in College Hall (Central Campus) or South Hall (West Campus)
- **CALL** 215.641.6566
- **EMAIL** financialaid@mc3.edu