

BORROWING OR CANCELLING FEDERAL DIRECT STUDENT LOANS

A few important notes

- Borrowing student 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.

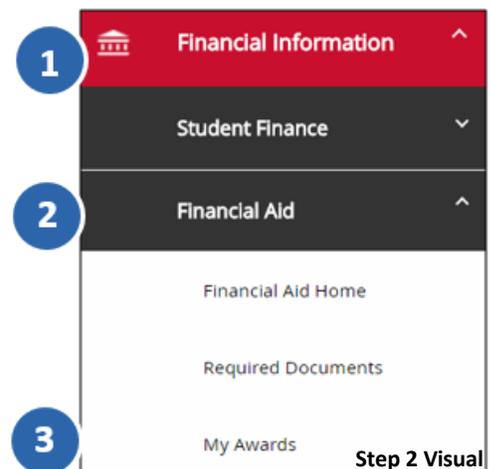
TIP: If you are eligible to borrow subsidized loan funding and want to limit your loan borrowing (and we really hope you do!) choose that loan instead of the unsubsidized loan. The federal government pays the interest on the subsidized loan while you're enrolled at a half-time or more status (6+ credits).

- **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 Montco Connect and your Montco email. As soon as you receive notice that "YOUR FINANCIAL AID OFFER LETTER IS READY TO VIEW!" you will need to follow the steps below:

1. Log into [Montco Connect](#) then click on the **Self-Service** icon on the left navigation.
2. Go to the **Financial Information** tab on the left navigation menu, drop down **Financial Aid**, then click on **My Awards** (see step 2 visual)
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.
- **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!*)

Further types of loan adjustments, such as **reducing your loans to borrow a specific amount**, must be made using the **Loan Adjustment Request form** available on the [financial aid forms](#) webpage.

If you decline loans, you are finished!

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

4. Complete **(1) Entrance Counseling** and a **(2) Master Promissory Note (MPN)**. These requirements only need to be completed by first-time student loan applicants. If you already have completed them, you do not have to do them again.

You will see the following notice in your Financial Aid Checklist in Self-Service if you need to complete any of the three loan requirements:

Checklist	
 Action Needed	Complete Direct Loan Entrance Counseling
 Action Needed	Sign a Direct Loan Master Promissory Note

To complete the loan requirements above, go to <https://studentaid.gov/> and drop down the “Complete and Process” section to log in with your Federal Student Aid Username and password (FSA ID).

TIP: If you need assistance with any of the applications, **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 us for assistance – we are available to help!

How you can reach us for assistance:



EMAIL financialaid@mc3.edu



CALL 215.641.6566