



OFFICE OF FINANCIAL AID

Loan Instructions for 1st Time Federal Direct Stafford Loan Borrowers

NOTE: Your financial aid file will not be final until all requested documents are completed IN FULL. If you wish to DECLINE a loan, please notify the Financial Aid Office in writing at finaid@ferrum.edu or reject the loan on Panther Portal at <https://portal.ferrum.edu> so that we may be able to finalize your file in a timely fashion.

IMPORTANT: Remember to always retain copies of your documents. The Financial Aid Office will receive electronic notification of completion of online processes completed.

In order to accept and complete your Direct Stafford Loan Requirements the student must complete:

- ❖ Direct Stafford Loan Entrance Counseling
- ❖ Direct Stafford Loan Master Promissory Note
- ❖ Annual Student Loan Acknowledgment.

Student borrowers will need their FSA ID used to complete the FAFSA application. Do not use the Parent FSA ID. To request a FSA ID, students can visit <https://fsaid.ed.gov/npas/index.htm>

- To Complete Federal Direct Stafford Loan Entrance Counseling login to:
<https://studentaid.gov/app/counselingInstructions.action?counselingType=entrance>
 - ✓ Click on the Blue Login to Start icon.
 - ✓ Enter your FSA ID Information (not your parent's!!)
 - ✓ Read and then agree to the Terms and Conditions and verify your contact information
 - ✓ Select the State (Virginia) and School (Ferrum College) on the left.
 - ✓ When the school information appears, select "Notify this School"
 - ✓ On the right, select "I am completing entrance counseling to receive Direct Loans as an undergraduate student." then select "Continue"
 - ✓ On the first page, at the Add Loans Section, simply estimate what you expect to borrow for your total years at Ferrum. This is used for examples only.
 - ✓ You are required to complete all of the Check your Knowledge questions in "Green". Don't worry-if you miss it, you can change your answer!
 - ✓ Don't forget to select "Continue" at the bottom of each page!
 - ✓ At the end of the counseling, select the "Submit Counseling" button at the bottom of the page.
- To complete a Federal Direct Stafford Loan Master Promissory Note:
<https://studentaid.gov/app/launchMpn.action?mpnType=subUnsubMpn>
 - ✓ Click on the Blue Login to Start Icon to the right of Undergraduate Student
 - ✓ Login with your FSA Information
 - ✓ Enter all required information
 - ✓ Don't forget to sign and submit your MPN!
- To Complete the Annual Student Loan Acknowledgment
 - ✓ <https://studentaid.gov/asla/>
 - ✓ Click on Blue Login to Start Icon
 - ✓ Read and then agree to the Terms and Conditions and verify your contact information
 - ✓ Enter School Information
 - ✓ Scroll down, reading the information thoroughly and complete the annual acknowledgment