



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 your portal by using the Single Sign-On (“Sign-in”) at <https://www.ferrum.edu/> and selecting Self-Service.

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 Federal Direct Stafford Loan Requirements the student must complete:

- ❖ Direct Stafford Loan Entrance Counseling
- ❖ Direct Stafford Loan Master Promissory Note

Student borrowers will need their FSA ID used to complete the FAFSA application. Do not use the Parent FSA ID. To request an FSA ID, students can visit <https://studentaid.gov/fsa-id/create-account/launch>

- To Complete Federal Direct Stafford Loan Entrance Counseling login to: <https://studentaid.gov/entrance-counseling/>
 - ✓ Click on the blue “Login to Start” next to “I am an Undergraduate Student”.
 - ✓ Enter your FSA ID Information (not your parent’s!!)
 - ✓ Read and then agree to the Terms and Conditions and verify your contact information if needed.
 - ✓ Add Ferrum College under “Choose a School from Your Account” and the appropriate information.
 - ✓ When the school information appears, select “Continue”
 - ✓ Start the session by selecting “Start” under “Estimate the Cost of Your Education”.
 - ✓ Read through each module carefully and fill in data as requested.
 - ✓ Don’t forget to select “Continue” at the bottom of each page to continue through the modules. At the end select “Submit” to send the results of your counseling to any school selected.
- To complete a Federal Direct Stafford Loan Master Promissory Note: <https://studentaid.gov/mpn/>
 - ✓ Click on the blue “Login to Start” next to “I am an Undergraduate Student”.
 - ✓ Login with your FSA Information
 - ✓ Complete the Demographic information.
 - ✓ Select Ferrum College to receive results.
 - ✓ References are personal-someone who will know how to contact you.
 - ✓ Enter all additionally required information
 - ✓ Don’t forget to sign and submit your MPN!