

Students who borrow for the first time through the Federal Direct Stafford Loan (Subsidized and/or Unsubsidized) Program must complete a Direct Loan Master Promissory Note (MPN) in order to receive their Direct Loan funds. The MPN authorizes the University of Michigan to credit the Direct Loan funds to the U-M student's account. If you are a first-year student and a first-time Direct Loan borrower, you must also complete **required** Direct Loan **Entrance Counseling** on the U.S. Department of Education's **studentloans.gov** website. This interactive counseling session will help you understand your loan responsibilities. **You will not have to complete another Direct Loan Promissory Note for 10 years, even if you decline your loans for a particular year. (If you accept other federal loans such as Health Professions or Nursing Student Loans, our office will notify you about how to complete your promissory notes.)**

## To Complete Your MPN:

- 1 Visit **studentloans.gov**
- 2 Sign in (under **Manage My Direct Loan**) using your U.S. Department of Education FSA ID.
- 3 Follow instructions. You will use your Social Security Number; permanent address/telephone number; driver's license number; and the names, addresses, and phone numbers for two references
- 4 Be sure to select the correct name and address for the University of Michigan:
  - University of Michigan-Ann Arbor**  
503 Thompson Street  
Ann Arbor, MI 48109-1340 - G02325



*Borrower must first sign in here. A new page will open.*

## How Much Are You Borrowing?

The amount of Direct Loan you may borrow listed on your most current Financial Aid Award Notice. If you have already received a U-M unigname and password, view your Direct Loan and other financial aid awards on **Wolverine Access** (<https://wolverineaccess.umich.edu>). Wolverine Access will also show you how much you borrow throughout your U-M educational career. Use the calculators on website ([finaid.umich.edu/RepayLoans](http://finaid.umich.edu/RepayLoans)) to determine what your loan payments will be for your Direct Loans and other loans (Health Professions Nursing, and private loans).

## How to Reduce or Decline (Cancel) Your Loans

*Each time you borrow, you will automatically receive your loan funds unless you decline them.* To reduce or decline (cancel) your Direct Loan award(s) before receiving your funds, visit Wolverine Access, select **Student Business > Financial Aid > Aid Year > Awards > Accept/Decline Financial Aid**. You must contact our office if you have already received your funds and want to reduce or decline them. Details: <https://finaid.umich.edu/accept-decline-or-reduce-awards>

## Receiving Your Loan Funds

Complete your promissory note and enroll at least half-time in order to receive your Direct Loan funds, which are applied to your student account for tuition, fees, and university housing. Any excess funds will be refunded by check or direct deposited into your bank account. Details: <https://finaid.umich.edu/disbursement-of-aid>.