

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.

Once you complete the MPN, you will not have to complete another Direct Loan Promissory Note for 10 years. If you accept other federal loans such as Perkins, Health Professions, or Nursing Student Loans, the Office of Financial Aid will send you separate notification about how to complete promissory notes for these loan programs.

To Complete Your MPN:

- 1 Go to **studentloans.gov** (Be sure to use the .gov extension and not .com.)
- 2 Sign in (under **Manage My Direct Loan**) using your U.S. Department of Education FSA ID. *See illustration at right.*
- 3 Follow the instructions for completing a new MPN.
- 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.*

What You Will Need to Complete the MPN:

- A Department of Education FSA ID Number:**
You will need to have an FSA ID to complete the MPN on the web. If you do not already have an FSA ID, you should **apply for one immediately** by following the links on the studentloans.gov website.

You will also need:

- Your Social Security Number
- Your permanent address and telephone number
- Your driver's license number
- Names, addresses, and phone numbers for two references

How Much Are You Borrowing?

The Direct Loan amount you may borrow for the current award period is listed on your Financial Aid Award Notice that you received from the U-M Office of Financial Aid. If you have already received a University of Michigan username and password, you can 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 our **repayment calculators** page (www.finaid.umich.edu/RepayLoans#repaying) to determine what your loan payments will be for your Direct Loans and other loans (Perkins, Health Professions, Nursing, and private loans).

How to Reduce or Decline (Cancel) Your Loans

If you want to Reduce or Decline (cancel) your Direct Loan award(s) BEFORE you receive the funds, go to Wolverine Access, select Student Business, log in, and then select **Financial Aid > Aid Year > Awards > Accept/Decline Financial Aid**. To reduce or decline the funds AFTER you have already received them, **contact the Office of Financial Aid** right away. You do not need to complete the MPN if you are canceling your Direct Loan award(s).

Receiving Your Loan Funds

You must have completed the MPN and be enrolled at least half-time to receive your Direct Loan funds. Loan funds will be applied to your student account to cover tuition, fees, and university housing. Any excess funds will be mailed (as a refund) to your current/local address (as listed on Wolverine Access) or directly deposited in your bank account (if you have direct deposit). For more information on receiving your financial aid funds, see www.finaid.umich.edu/Home/ReceivingYourAid.aspx.

*Remember: Each time you borrow through the Direct Loan program, you will automatically receive your loan funds unless you decline them (you do **not** need to complete a new MPN each time you borrow).*