

# Direct Student Loan Instructions for the 2017-2018 Academic Year

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## Federal Direct Student Loan

- Borrowed by student through the Federal Direct Loan Program; repayment deferred until after graduation (or if enrollment falls below half-time status). Consult your financial aid award letter for eligibility and amounts.
- The interest rate is 4.45% fixed for the 2017-2018 academic year. A fee of 1.069% for loans first disbursed prior to 10/01/2017 and 1.066% for loans first disbursed on or after 10/01/2017 is assessed by the Federal Government and is deducted from each loan disbursement.

**First-time student borrowers at Hanover College must complete all three steps below.  
Previous borrowers complete only Step 3.**

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**Step 1: Entrance Counseling (First-time Borrowers) [www.studentloans.gov](http://www.studentloans.gov)**

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If you borrowed a Direct Student Loan through Hanover College previously, you will not have to complete entrance counseling for this new loan. If you have not borrowed before, you must complete entrance counseling at [www.studentloans.gov](http://www.studentloans.gov).

Sign in by clicking on the “Log In” box and provide your FSA ID username and password; click on “Complete Loan Counseling.” Click on “Start” next to ‘Entrance Counseling’. Click on the choose a state drop down to choose “Indiana” and the search by school name drop down to choose “Hanover College.” Verify you have selected the correct school (School Code/Branch G01801) and click “Notify This School.” Select “I am completing entrance counseling to receive Direct Loans as an undergraduate student” and follow the instructions. When you have completed entrance counseling you will see a statement informing you it was successfully completed. Please be sure to complete steps two and three below.

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**Step 2: Loan Agreement/Master Promissory Note (First-time Borrowers) [www.studentloans.gov](http://www.studentloans.gov)**

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If you borrowed a Direct Student Loan through Hanover College previously, you will not have to complete a new Master Promissory Note (MPN). If you have not borrowed before, you are required to complete a MPN on [www.studentloans.gov](http://www.studentloans.gov). You will need the following to complete your MPN:

1. **Approximately 30 minutes to complete** – MPN must be completed in a single session; be sure you allow enough time.
2. **Personal Information** – Driver’s License Number, Permanent Address, Mailing Address (if different from permanent address), Telephone Number, Email Address.
3. **Reference Information for two people you have known for at least three years** – Reference Names, Reference Addresses, Reference Emails, Reference Telephone Numbers, Reference Relationships to student. (The first reference should be a parent or a legal guardian.)

Sign in by clicking on the “Log In” box and provide your FSA ID username and password; click on “Complete Loan Agreement (Master Promissory Note).” Click on “Start” next to MPN for Subsidized/Unsubsidized Loans. If you are already logged in click on “Undergraduate Students” and then “Complete Loan Agreement for a Subsidized/Unsubsidized Loan (MPN)”. Provide the information requested. Be sure to review before submitting.

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**Step 3: Loan Request Form (All Borrowers) [www.hanover.edu/loans](http://www.hanover.edu/loans)**

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All borrowers **MUST** go to [www.hanover.edu/loans](http://www.hanover.edu/loans) and click on “Federal Direct Student Loan Program” and complete the Request Form. Scroll down the page and enter your ID number, name, the amount requested, and the loan period. You should consult your financial aid award letter to determine your eligibility or you can find your loan eligibility amount at MyHanover > Administration tab > Financial Aid > Financial Aid Awards. You are encouraged to plan for the full year; loans requested for the full academic year will come in two disbursements.

**Hanover College Office of Financial Aid**  
Phone: 1-800-213-2178; Email: [finaid@hanover.edu](mailto:finaid@hanover.edu)  
Direct Loan Applicant Services 1-800-557-7394