

# Direct Student Loan Instructions for the 2023-24 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 5.50% fixed for the 2023-24 academic year. A fee of 1.057% for loans first disbursed prior to 10/01/2024 is assessed by the Federal Government and is deducted from each loan disbursement.

**First-time student borrowers at Hanover College must complete all steps below.**

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**Step 1: Entrance Counseling (First-time Borrowers) <https://studentaid.gov>**

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If you borrowed a Direct Student Loan through Hanover College previously, you would not have to complete entrance counseling for this new loan. If you have not borrowed before, you must complete entrance counseling at <https://studentaid.gov>.

Sign in by clicking on the “**Log In**” box and provide your student FSA ID username and password; click on “**Complete Aid Process**” and “**first loan**” under ‘Complete Entrance Counseling.’ Click on “**START.**” 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.**” Click on “**Add Loan**” and select “**Direct Subsidized Loan.**” Continue reading the text and answering the ‘Check Your Knowledge’ questions. 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) <https://studentaid.gov>**

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If you borrowed a Direct Student Loan through Hanover College previously, you would not have to complete a new Loan Agreement/Master Promissory Note (MPN). If you have not borrowed before, you are required to complete a MPN on <https://studentaid.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 Information, 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 student FSA ID username and password; click on “**Complete Aid Process**” and “**Complete a Master Promissory Note (MPN)**” under ‘Sign Loan Agreement.’ Click on “**Start**” next to ‘I’m and Undergraduate Student.’ Provide the information requested. Be sure to review before submitting.

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 Student Financial Services

Phone: 1-800-213-2178; Email: [financialservices@hanover.edu](mailto:financialservices@hanover.edu)

Student Loan Support Center 1-800-557-7394