

## Student Loan Fact Sheet

We understand that the financial aid process can require some careful planning. This information is provided to ensure you have an understanding of the necessary requirements, remind you of some important deadlines, and highlight loan options that may be available to you.

### Direct Subsidized and Unsubsidized Loans

If you are a first-time student loan borrower who has been offered a Direct Subsidized and/or Unsubsidized Loan this year, you must complete Entrance Counseling and a Master Promissory Note to receive payment(s) from your loan(s). You will need your Federal Student Aid ID and some additional information in order to complete these requirements online at [studentaid.gov](http://studentaid.gov).

- 1) Entrance Counseling: Entrance counseling explains the obligations you agree to meet as a condition of receiving a federal loan(s).
- 2) Master Promissory Note: The Master Promissory Note (MPN) is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education. It also explains the terms and conditions of your loan(s).

### Direct Graduate PLUS Loans

If you are a graduate/professional student who requires additional federal loan funding for the academic year, you may be considered for a Direct Graduate PLUS Loan by applying online at [studentaid.gov](http://studentaid.gov).

If you are approved for a Direct Graduate PLUS Loan, you will need to complete the following requirement in order for the funds to be released to the school:

- 1) Master Promissory Note: The Master Promissory Note (MPN) is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education. It also explains the terms and conditions of your loan(s). The MPN can be completed online at [studentaid.gov](http://studentaid.gov).

### Direct Parent PLUS Loans

If you are the parent of a dependent student who requires additional federal loan funding for the academic year, you may be considered for a Direct Parent PLUS Loan by applying online at [studentaid.gov](http://studentaid.gov).

After you are approved for a Direct Parent PLUS Loan, you will need to complete the following requirement in order for the funds to be released to the school:

- 1) Master Promissory Note: The Master Promissory Note (MPN) is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education. It also explains the terms and conditions of your loan(s). The MPN can be completed online at [studentaid.gov](http://studentaid.gov).

### Private Education Loan Programs

A private education loan, or alternative loan, is a non-need-based loan that can be used to pay for education-related expenses. This loan requires that you meet the credit requirements established by the lender.

After you have been approved by your lender, the Office of Financial Aid will be notified to further review your eligibility for funding. If you have met the enrollment, program, and academic criteria as established by your lender, your loan will be certified up to your remaining annual cost of attendance. Please visit [drexel.edu/drexelcentral/private-loans](http://drexel.edu/drexelcentral/private-loans) for additional information about selecting a private loan.

### How Private Loans Are Certified

If you plan on utilizing a private loan, you should apply on an annual basis to cover your costs for the entire academic year. Please do not submit multiple applications throughout the year on a term-by-term basis. If you are participating in Drexel's cooperative education program, the Office of Financial Aid will certify your private loan to disburse only during the terms in which you are scheduled to attend classes.

### Example of How Drexel Disburses Private Loans

#### Example 1

Fall	Winter	Spring	Summer
Class	Class	Class	Vacation or Co-op
34%	33%	33%	X

#### Example 2

Fall	Winter	Spring	Summer
Class	Class	Co-op	Co-op
50%	50%	X	X

#### Example 3

Fall	Winter	Spring	Summer
Co-op	Co-op	Class	Class
X	X	50%	50%