NEXT STEPS

1) **Financial Aid Information Release (Optional)**
   Complete the recommended Financial Aid Information Release (next page) to allow communication with parent(s) or trusted adult.

2) **Submit Loan Decision:**
   Review loan information below and submit decision to accept or decline federal student loans (instructions page 4) and work study, if applicable. **This step is required even for those who choose not to borrow student loans.**

3) **Federal Student Loan Requirements** (*Student Only*)
   If you accept federal student loans, first time borrowers **MUST** complete the following steps. FAFSA log in required.
   1. Loan Entrance Counseling at https://studentaid.gov/entrance-counseling/.
   2. Master Promissory Note (MPN) at https://studentaid.gov/mpn/subunsub/landing.

4) **Parent PLUS Loan Application** *(Optional for Parents of Dependent Students)*
   1. If parent information was required on your FAFSA, a parent is eligible to apply for a federal Parent PLUS loan at https://studentaid.gov/plus-app/parent/landing.
   2. If approved, parent must complete the PLUS MPN for Parents at https://studentaid.gov/mpn/parentplus/landing.

5) **Additional Financial Aid Requirements**
   Additional financial aid requirements, if any, will be detailed in a separate email.

2023-2024 Student Loan Information

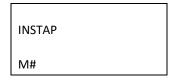| Type of Loan	Interest Rate (until July 1, 2024)	Origination Fee*	Features
Federal Direct Subsidized**	5.50%	1.057%	No interest accrues until repayment begins with certain limitations. Repayment begins 6 months after student leaves school or drops to less than half time.
Federal Direct Unsubsidized**	5.50%	1.057%	Interest begins to accrue when loan is disbursed. Repayment begins 6 months after student leaves school or drops to less than half time enrollment.
Federal Direct Parent PLUS***	8.05%	4.228%	Parent must meet credit criteria set forth by the U.S. Dept. of Education, and re-apply every year. Interest begins to accrue when loan is disbursed. There's an option on the loan application to defer repayment. More information at https://studentaid.gov/understand-aid/types/loans/plus/parent.
Private Student Loans	Varies	Varies	Options available for student and/or parent. Investigate and compare options at https://choice.fastproducts.org/FastChoice/home/703200/. Borrowers lacking a strong credit history may be required to have a cosigner.

* This origination fee is effective through September 30, 2023. A new origination fee will be established to take affect October 1, 2023.
** More information regarding federal student loan options is available at https://studentaid.gov/understand-aid/types/loans.
*** If a parent applies for a federal Parent PLUS loan, and is not approved, the student may be eligible to receive $4,000 additional unsubsidized loan. Parent must re-apply annually.

Additional Financial Aid Information:

o Grants & scholarships are types of financial aid that don't need to be repaid (unless, for example, you withdraw from school).
o Student loans must be repaid with interest after the student leaves college or drops to less than half time.
o Work study earnings will not reduce out-of-pocket expenses. When employed, students are paid bi-monthly. They may opt to use their earnings as a payment towards out-of-pocket expenses.
o Funding for certain types of aid (e.g. Federal SEOG, Federal Work Study) is limited, and may not be renewed year to year.
o Student loan offers are based on the grade level reported on the FAFSA. Transfer students' loans may be delayed until official transcripts are evaluated, and transfer credits recorded.
o Financial aid disclosures & policies are available https://www.mnu.edu/undergraduate-financial-aid/resources/disclosures-policies/.

Financial Aid Eligibility Requirements:

o Full-time enrollment in a traditional undergraduate program.
o Annual completion of Free Application for Federal Student Aid (FAFSA) (U.S Citizens & Eligible Non-Citizens only).
o Comply with FAFSA verification requirements, if selected.
o First time federal student loan borrowers must complete Entrance Counseling and a Loan Agreement/Master Promissory Note (MPN) at https://studentaid.gov/.
o Some federal and state aid (e.g. Pell grant, subsidized loans) require the student to demonstrate financial need based on the FAFSA.
o Federal Direct Unsubsidized Loans and Direct PLUS Loans do not depend on financial need.
o To maintain eligibility for federal & state aid, student must make Satisfactory Academic Progress (SAP) by meeting minimum GPA requirements and course completion rate.
o Additional federal student aid eligibility requirements may be found at https://studentaid.gov/understand-aid/eligibility/requirements.

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** Optional **

FINANCIAL AID INFORMATION RELEASE

SECTION A: STUDENT INFORMATION

Please complete in blue or black ink only.

Last Name	First	Middle	Maiden Name	Preferred Name

MNU ID Number: _____ **Date of birth:** _____

HOME ADDRESS: _____

Street Address   City, State   Zip Code

PHONE NUMBERS: _____

Cell Phone   Home Phone   Work Phone

SECTION B: AUTHORIZATION RELEASE

I authorize the office of Student Financial Aid Services to speak to the following about my financial aid application, offers and disbursements (e.g. parents, spouse, guardian, etc.). This release will stay enforced until it is rescinded by you, the student.

Print Name	Relationship	Preferred Contact (phone and/or email)
Print Name	Relationship	Preferred Contact (phone and/or email)
Print Name	Relationship	Preferred Contact (phone and/or email)

<u>**If you wish to rescind this authorization,**</u> **you must do so in writing to the Student Financial Aid Services Office.**

STUDENT SIGNATURE: _____ **DATE:** _____

Electronic Signatures are NOT Allowed

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Submit Loan Decision Online

- Go to my.mnu.edu.

- Click on "Self-Service Banner"

- Select "Enter Secure Area – Login."

  - Your username is the first part of your MNU email address before the @ sign. Typically it's your first initial, middle initial, last name with no spaces and all lower case.
  - Your password is initially set as the last six digits of your social security number until you change it.
  - Contact your Admissions Counselor for login assistance, if needed.

- Select '**Financial Aid**', '**My Awards**', and '**Awards for Aid Year**'

- Use the drop down box to select the award year and click "Submit".

- Click on "Accept Award Offer" (last tab under the red line).

- *Review financial aid including scholarship(s) and loan offer(s).*

- Next to the description, select "Accept" or "Decline".

- If you want to accept only part of the loan, choose "Accept" and then enter the amount in the box to the right.

- Scroll down and "Submit Decision".

Please don't hesitate to contact the Student Financial Aid Services Office with your questions at (913)971-3298 or finaid@mnu.edu.