

FROM THE OFFICE OF STUDENT FINANCIAL PLANNING  
HOW TO GET A STUDENT LOAN FACT SHEET

Dear New and Returning MTS students:

As you get ready for the next semester, I would like to share with you the steps you will need to take to complete if you would like to borrow Federal Student Loans during the 2018-19 academic year.

Below you will find general information about the William D. Ford Direct Loan Program (Direct Loans) as well as MTS' process to apply for these loans. Please remember that the completion of the FAFSA is required but does not automatically arrange student loans for you.

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Most new and returning MTS students qualify for federal student loans through the U.S. Department of Education's William D. Ford Direct Loan Program (Direct Loans).

- All federal Direct Loans for graduate students are unsubsidized loans. The interest for the loans you borrow will accrue interest while you are in school, but your loan payments can be deferred while you maintain at least half-time status. The amount you can borrow is determined by your cost of attendance and other financial aid that you receive. The maximum annual limit is \$20,500.
- To be eligible to borrow you must be enrolled at least half time (2 courses per semester) and not be in default on any previous student loans. If your enrollment falls below half-time status, you will not be eligible to borrow and you will lose your loan repayment deferment option.
- If you decide to borrow, your loan funds are paid directly to McCormick to be credited to your student account upon processing and approval by the Department of Education.
- Please note- McCormick does not automatically prepare an award letter reflecting the federal loans you may be eligible to borrow. The request for student loans is initiated by completing the process outlined below.

## HOW TO APPLY FOR A DIRECT LOAN

STEP 1-Complete FAFSA (Free Application for Federal Student Aid) for the current academic year at [www.fafsa.ed.gov](http://www.fafsa.ed.gov) using the McCormick school code G01721. The results of the FAFSA will be transmitted to McCormick electronically. To complete the FAFSA, you must obtain a FSA-ID. If you do not have a FSA\_ID, you can register at [www.pin.ed.gov](http://www.pin.ed.gov).

**Students who have not previously borrowed at MTS must complete steps 2 and 3.**

STEP 2-Complete the online Entrance Counseling Session at [www.studentloans.gov](http://www.studentloans.gov).

STEP 3-Complete a Master Promissory Note (MPN) online at [www.studentloans.gov](http://www.studentloans.gov). You should complete the MPN for subsidized and unsubsidized loans (not PLUS Loans).

STEP 4-After completing the previous steps, contact the Office of Student Financial Planning at [thightower@mccormick.edu](mailto:thightower@mccormick.edu) or 773-947-6309. Together we will determine your eligibility to borrow.

STEP 5-Complete and submit the McCormick Student Loan Request Form.

If you decide to borrow the loans are processed by the Office of Student Financial Planning and will be applied directly to your student account. If the amount you borrow exceeds your tuition and fees, you must request a refund from the Office of Student Accounts. This refund is expected to assist you with other educational expenses. In most cases your student loan will be disbursed after the drop/add period of Fall and Spring semesters in equal installments.

If you have any further questions, please contact Tabitha Hightower at 773-947-6309 or [thightower@mccormick.edu](mailto:thightower@mccormick.edu).