

The William D. Ford Federal Direct Loan Process

PLEASE READ THOROUGHLY

1. Applicants **MUST HAVE ON FILE A VALID FAFSA** for the **2019-2020** academic year. Your FAFSA cannot have errors pending, verification status, or other federal edits pending
2. **PLEASE BE AWARE: You cannot receive a Book Advance from a loan.** If you are taking out a loan to cover the costs of books and/ or expenses other than tuition and/or fees, be aware the loan funds are disbursed several weeks into the semester
3. The Federal Direct Loan process may take up to 2-3 weeks to fully process and reflect on CUNYFIRST
4. You **MUST** be matriculated, registered, and maintain a minimum of **6 Undergraduate Units / Equated Units** for the semester(s) that you are applying for (SUMMER / FALL / SPRING)
 - Failure to complete and maintain this requirement may delay / cancel disbursements for terms intended to be enroll
5. You **MUST** maintain at least a **2.0 cumulative G.P.A.** unless it is your first semester at the college
6. **Please Note:** The loan(s) will be disbursed in two payments pending the payroll schedule

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- A. First time Federal Direct Loan Applicants at Hostos Community College **MUST** complete the online Entrance Counseling session at:

www.StudentLoans.gov

- **Print 2 copies** of the “**Successful Completion of Entrance Counseling**” confirmation page at the end of the session and submit one signed copy to the Financial Aid Office
 - Repeat Borrowers are strongly encouraged to complete the “Financial Awareness Counseling” session
 - Student Aids from the Financial Aid Office Lab **can-not** assist you with the completion of either counseling sessions mentioned above
- B. **Your loan will “NOT” disburse until you sign a MASTER PROMISSORY NOTE (MPN).** If you do not have a MPN on file, you must sign an electronic MPN for your Federal Direct Loan(s) using your FSA ID at www.studentloans.gov.
- It is highly recommended to print out the MPN for your records and to confirm that you completed it correctly. You should see your two individual references and identified college on your print out
- C. You **MUST** successfully complete “four” separate Financial Aid TV video orientations listed below. Visit <http://www.hostos.cuny.edu/Administrative-Offices/Office-of-Financial-Aid> and click on the “FATV Counseling” icon located towards the bottom of the web-page:
1. Successful Academic Progress (SAP)
 2. Basic Money Management Concepts
 3. Saving for the Future
 4. Understanding Credit

For more information on Federal Direct Loans

Check our Website at:

<http://www.hostos.cuny.edu/ofa>