For Office Use Only
Documents received: MPN ☐ LEC ☐ N/A ☐
Ready to Originate ☐ Date LRF received:

Direct Loan Request Form

For students who need Federal Direct (Stafford) Loans

Name (please print) _____ **Email** _____

Phone _____ **My Status is**: Current Student ☐ New Admit/Transfer Student ☐

Period of Enrollment: Fall & Spring ☐ Fall only ☐ Spring only ☐

INSTRUCTIONS FOR 1ST TIME BORROWERS OF FEDERAL DIRECT (STAFFORD) LOAN
Complete Steps 1, 2 & 3 below if you have never borrowed a Direct Loan. Sign and submit this form.

INSTRUCTIONS FOR REPEAT FEDERAL DIRECT (STAFFORD) LOAN BORROWERS
Complete Step 3 only; then sign this form and submit it to the MLC Financial Aid office.
If you've completed a Direct Loan Entrance Counseling session in the past, and you've signed an MPN with the US Department of Education, it is not necessary to meet those requirements again.
If you are not sure whether you completed the loan requirements previously, go to www.studentloans.gov/, sign in and select "Completed MPN's" on the left hand side of the screen.

STEP 1: Complete Loan Entrance Counseling First time Direct Loan borrowers are required to complete DL Entrance Counseling prior to the release of loan funds. To complete this requirement, simply access the US Department of Education's website: www.studentloans.gov

STEP 2: Sign the Master Promissory Note (MPN) Students must sign an MPN, which will be valid for continuing years during their enrollment at MLC. To complete this requirement, simply access the US Department of Education's website: www.studentloans.gov

STEP 3: Indicate the Loan Amount Requested and Submit this Form: $_____
Your Financial Aid Award Letter details your Direct Loan eligibility. Go to Net Partner, MLC's online financial aid system, log in and click on the Awards tab. http://mlc-wels.edu/financial-aid

Accept only as much Direct Loan funds as you need. You may borrow less than the total amount of subsidized and unsubsidized loan you are eligible for, but not more. Your loan request will be applied first toward a Subsidized Direct Loan, if you are eligible, and the balance to the Unsubsidized Direct Loan.
Please note that scholarships and grants received subsequent to your award letter can result in a change in loan eligibility from subsidized to unsubsidized.

Signature: _____ **Date:** _____

Loan Procedures
The net proceeds of the loan (*loan amount minus 1.051% loan fees)* will show as anticipated financial aid which will reduce the amount of your billing statement. For students attending fall and spring semesters, the loans will be divided into equal payments and then disbursed each semester.

Eligibility
MLC students must continue to make satisfactory academic progress (SAP) to be eligible for Direct loans. See MLC's policy on SAP at www.mlc-wels.edu/financial-aid/ > "Financial Aid Eligibility" link.

(Or click here: http://www.mlc-wels.edu/financial-aid/financial-aid-eligibility/)

Return this form to: MLC Financial Aid Office 1995 Luther Court, New Ulm, MN 56073
Scanned forms may be emailed to: boveevj@mlc-wels.edu FAX: 507-354-8225