



King's College

2022-2023 Direct Student Loan Instructions

Federal Direct Student Loan

- Borrowed by student through the Federal Direct Loan Program; repayment deferred until after graduation (or if enrollment falls below half-time status, and/or if student withdraws). Consult your Financial Aid Offer letter for eligibility and amounts.
- The interest rate is 4.99% fixed for undergraduate Direct Loans for the 2022-23 academic year. An origination fee is assessed by the federal government and deducted from each loan disbursement. For loans first disbursed prior to 10/01/2020 it is 1.059%, and for loans disbursed on 10/01/2020 but before 10/01/2023, it is 1.057%.

First-time student borrowers at King's College must complete BOTH steps below:

Step 1: Entrance Counseling (First-time Borrowers): <https://studentaid.gov/entrance-counseling/>

Since you have not borrowed at King's College before, you must complete Entrance Counseling

This will take approximately 20-30 minutes to complete.

- ✓ Sign in by clicking on the "Log In" box and provide your student FSA ID username and password.
- ✓ Click on "Complete Entrance Counseling."
- ✓ Click on "START."
- ✓ Click on the "Choose a State" drop down to choose "Pennsylvania" and search by the school's name drop down to choose "King's College." Verify you have selected the correct school (School Code 003282) and click "Notify This School."
- ✓ You will walk through six different modules pertaining to Financial Aid:
 - Estimate the Cost of Your Education
 - Paying for Your Education
 - Federal Student Loans
 - How Much You Can Expect to Borrow
 - Prepare for Repayment After School
 - Consequences of Not Repaying Student Loans
- ✓ When you have completed Entrance Counseling, you will see a statement informing you it was successfully completed

Step 2: Master Promissory Note or MPN (First-time Borrowers): <https://studentaid.gov/mpn/>

If you have not borrowed before, you are required to complete a MPN on <https://studentaid.gov>. This will take approximately 30 minutes to complete. The MPN must be completed in a single session so be sure to allow enough time.

You will need the following information to complete your MPN:

- ✓ Personal Information – Driver's License Information, Permanent Address, Mailing Address (if different from permanent address), Telephone Number, Email Address.
- ✓ Reference Information for two people you have known for at least three years – Reference Names, Reference Addresses, Reference Emails, Reference Telephone Numbers, Reference Relationships to student. (The first reference should be a parent or a legal guardian.)
- ✓ Sign in by clicking on the "Log In" box and provide your student FSA ID username and password.
- ✓ Click on "Start" next to "I'm an Undergraduate Student."
- ✓ Provide the information requested. Be sure to review before submitting