2015-2016 Federal Direct Loan Instructions

The Direct Loan interest rate for Subsidized and Unsubsidized loans borrowed July 1, 2015–June 30, 2016 is 4.29%.

All students who wish to borrow a Federal Direct Loan must follow the instructions below.

- Students who borrowed a Federal Direct Loan at Macalester during 2014-2015 should complete STEP ONE only.
- First-time borrowers must complete all three steps.

You may complete the three steps below in any order, provided that you have already filed your 2015-2016 FAFSA. Even if you have not yet received a notice of financial aid eligibility, you should complete steps 2 and 3 now if you anticipate that you will need a Federal Direct Loan for 2015-2016.

To receive the most accurate fall semester billing statement possible, you must complete the three steps below before billing statements are prepared in July, 2015.

Visit [http://www.macalester.edu/financialaid](http://www.macalester.edu/financialaid) for links to the three steps below.

**Step One: Request all or part of your Federal Direct Loan.**

1. Log in to [http://1600grand.macalester.edu](http://1600grand.macalester.edu).
2. Click the Student Life tab and The Financial Aid Awards link within the Financial Aid Awards channel.
3. Select the 2015-2016 award year from the drop-down list.
4. Decide how much of your Federal Direct Loan you wish to take and follow the instructions on the screen:
5. Click the Submit Decision button.

Please note:
- If you prefer not to accept your loan online, you may complete a Federal Direct Loan Request Form ([macalester.edu/financialaid/forms](http://macalester.edu/financialaid/forms))
- Your Federal Direct Loan will not be processed until you have requested it.

**Step Two: Complete a Master Promissory Note (MPN)**

Visit [www.studentloans.gov](http://www.studentloans.gov) to complete your MPN.

- You may sign in to your account and sign your MPN online by using your Department of Education FSA ID. Beginning May 2015, FSA ID replaces PIN for Federal Student Aid sites.
- If you do not have a Department of Education FSA ID you may obtain one by visiting [FSA.ed.gov](http://FSA.ed.gov).
- If you have not already done so, you must file your 2015-2016 FAFSA prior to completing your MPN.

Please note:
- Your Federal Direct Loan cannot be delivered until after you have completed a MPN.
- Macalester will receive notification when your MPN is complete.

For help with your MPN, call 800-557-7394.

**Step Three: Complete Federal Direct Loan Entrance Counseling**

Visit [www.studentloans.gov](http://www.studentloans.gov), sign in using your FSA ID, and complete entrance counseling.