



## How to accept your Federal Direct Student Loans

### Borrow Wisely

Although student loans are a convenient source of funding for your education, it is important to borrow carefully. Your award notification indicates the type of loan(s) and the amount you are eligible to borrow. You can determine whether you need a loan and how much you need to borrow by adding up the total cost of your education (tuition, fees, food and housing, etc.) and subtracting the amount of scholarships, grants and savings you have to contribute to those costs. You should borrow only what you need. Please remember student loan **MUST** be repaid.

### What is the difference between Subsidized and Unsubsidized Loans?

#### Subsidized Loan

- Subsidized Loans are available to undergraduate students with financial need.
- The U.S. Department of Education pays the interest on a Subsidized Loan, while you are in school at least half-time and during the six-month grace period.

#### Unsubsidized Loan

- Unsubsidized Loans are available to undergraduates, there is no requirement to demonstrate financial need.
- You are responsible for paying the interest on an Unsubsidized Loan. If you choose not to pay the interest while you are in school and during grace periods, your interest will accumulate and the interest will be added to the principal amount of your loan.

To learn more about Federal Student Loans, interest rates, repayment plans, etc., please visit <http://studentaid.gov>.

### STEP 1 – Accept, Reduce or Decline your loan

Login to your MyConcordU account at [myconcordu.concord.edu](http://myconcordu.concord.edu)

- Scroll down and select Financial Aid under My Self-Service on the left-hand side of the page
- Select the Award Offer Tab
- Confirm the correct academic year is displayed
- Scroll down to the Loan section
  - Accept the full amount of the loan by selecting Accept
  - Decline the loan by choosing Decline
  - Accept a partial amount by selecting Modify and entering an amount in the Modified Amount field – the amount to enter will be split between the Fall and Spring semester
  - Click Submit

### STEP 2 – Complete Entrance Counseling and Master Promissory Note

Once you have accepted your student loans, you must complete the required Entrance Counseling and Master Promissory Note before your loan can be disbursed.

- Login to <https://studentaid.gov> using your FSA ID
- Complete the Entrance Counseling located under the Loans and Grants Tab as an undergraduate student
- Complete the Master Promissory Note (MPN) located under the Loans and Grants Tab as an undergraduate student