

## 2024-2025 Direct Loan Checklist

This checklist is designed to help guide you through the process of applying for and receiving a Federal Direct Student Loan at Dominican University.

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First-time borrowers at Dominican University must complete all of the following steps in order to receive the student loan funds that have been offered to you on your award letter.

To be eligible for Federal Direct Student loans, the student must be enrolled in a degree-seeking program for at least six credit hours each semester of the loan period.

### 1. **Loan Confirmation Form**

The 2024-2025 Loan Confirmation Form must be completed whether you are accepting or declining the loan. To access the Loan Confirmation Form, go to MyDU. On the right side of the page, in the Financial Aid box, click on “To see your Loan Confirmation Form, go here.”

### 2. **Loan Entrance Counseling**

Before receiving a student loan, borrowers must complete an entrance counseling session. Entrance counseling helps you to understand your loan responsibilities. Entrance counseling is completed at the website <https://studentaid.gov> and takes between 20-30 minutes to complete. Find it on [studentaid.gov/entrance-counseling](https://studentaid.gov/entrance-counseling).

### 3. **Electronically Complete the Subsidized/Unsubsidized Master Promissory Note**

The Master Promissory Note (MPN) is a legal and binding agreement between you and your lender, your promise to repay your loan. The subsidized/unsubsidized Master Promissory Note is electronically signed (e-signed). Find it on [studentaid.gov/mpn](https://studentaid.gov/mpn).

To e-sign your Master Promissory Note you will need:

- FSA ID
- Driver's License or State ID number, if you have one.
- The names, addresses and telephone numbers of two references who live in the United States. The references must live at two different postal addresses.

*In addition to the interest, you pay a loan origination fee on each Direct Loan that you receive. The U.S. Department of Education deducts this fee before you receive any loan money, so the loan amount you actually receive will be less than the amount you have to repay. The current loan origination fee is 1.057%. This fee is valid on loans disbursed before October 1, 2024. The origination fee will change on loans disbursed after that date.*