

Eagle Talk Tuesdays

Loan Agreements

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Types of Loan Agreements

Master Promissory Note

Entrance Loan Counseling

An official website of the United States government. Help Center English | Español

FederalStudentAid
U.S. DEPARTMENT OF EDUCATION

UNDERSTAND AID ▾ APPLY FOR AID ▾ COMPLETE AID PROCESS ▾ MANAGE LOANS ▾ Log In | Create Account 🔍

Complete the Financial Aid Process

You've accomplished the most important task—submitting the *Free Application for Federal Student Aid* (FAFSA®) form. Find out what you need to do next.

Next Steps

There are a few more steps in the financial aid process.

- 01 Get Informed**
[Find out how aid is calculated.](#)
- 02 Compare Aid Offers**
[Review schools' financial aid packages.](#)
- 03 Reply to Aid Offer**
[Accept aid from your chosen school.](#)
- 04 Sign Loan Agreement**
[Complete a Master Promissory Note \(MPN\).](#)
- 05 Complete Entrance Counseling**
[Before your first loan or TEACH Grant, complete counseling.](#)

Master Promissory Note (MPN)

The **Master Promissory Note** (MPN) is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education. It also explains the terms and conditions of your loan(s). ... Spalding will tell you which loans, if any, you are eligible to receive.

The signed MPN is good for 10 years, so you typically only sign it once in your undergraduate career unless you change schools or don't borrow a loan for a period of three years.

How do I sign the MPN?

The entire MPN process must be completed in a single session, so be sure you have enough time to complete it. The session takes approximately 30 minutes to complete. Browser Recommendation To view the <https://studentaid.gov> website effectively, you will need one of the following supported browsers: Microsoft Internet Explorer (versions 6 or higher) Mozilla Firefox (versions 2 or 3.6.3) Apple Safari (version 4).

Go to <https://studentaid.gov> and sign in using your FSA ID (<https://fsaid.ed.gov/npas/index.html>) from the Department of Education

I'm an Undergraduate Student MPN for Subsidized and Unsubsidized Loans Use this MPN for Direct Subsidized Loans or Direct Unsubsidized Loans available to eligible undergraduate students.  Download PDF Preview Read Only	Log In To Start View Demo OMB No. 1845-0007 • Form Approved
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- Select “Sign Master Promissory Note” to complete the 5 step process
- Select the type of loan (Subsidized/Unsubsidized)-Provide personal information (citizenship, address, driver’s license, telephone number, etc)
- Select Kentucky as the School State in the drop-down box
- Select “Spalding University” as the School Name in the drop-down box
- Provide reference information – must be 2 different references not living at same address
- Review Terms and Conditions
- Electronically sign and submit MPN
- Print a copy of your MPN for your records

What is Entrance Counseling?

Entrance Counseling is a presentation of information and a series of questions that explains the commitment you are making when borrowing student loans. It is important that you understand that **loans** require repayment and the **entrance counseling** helps educate you as to what you can expect when you enter repayment on your student **loans**.

Entrance Counseling is required for first-time borrowers.

Completing Entrance Counseling

- Go to <https://studentaid.gov> and sign in using your FSA ID (<http://fsaid.ed.gov/npas/index.html>) from the Department of Education
- Select “Complete Entrance Counseling” under Counseling
- Select “Undergraduate” under counseling type
- Select Kentucky as the School State in the drop down box
- Select “Spalding University” as the School Name in the drop down box
- Take the Entrance Counseling Quiz
- Review your Borrower Rights and Responsibilities and submit
- Print the confirmation sheet for your records

Any
Questions