# Eagle Talk Tuesdays Loan Agreements

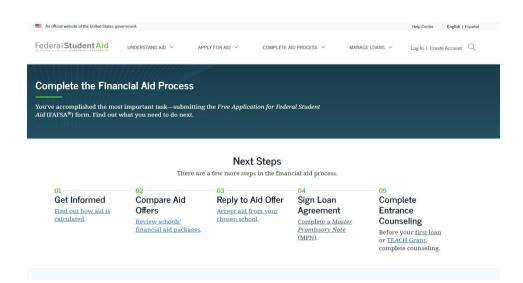
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## **Types of Loan Agreements**

**Master Promissory Note** 

**Entrance Loan 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.

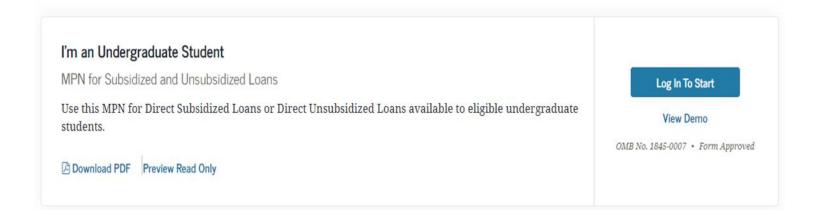
The signed MPN is good for 10 years, so you typically only sign it once in your undergraduate career unless you change schools or don't borrow a loan for a period of three years.



#### 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





- 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





