

## Important Next Steps for Student Loan Borrowers

Your financial aid award includes a student loan offer. We have suggested this loan as a possible way for you to pay your educational expenses. We have calculated the amount of this loan offer based upon the estimated tuition, fees and books for a full-time student for one academic year. You may opt to borrow the suggested amount, borrow less or decline the loan altogether.

There are cases where you may possibly qualify to borrow more than the suggested amount based upon the established federal annual and lifetime loan limits. *Keep in mind that our goal is to have every student graduate from the Mount with as little educational debt as possible.* We will work with you to identify all other means of paying your educational expenses prior to recommending a loan increase.

Subsidized loans are available for students who demonstrate financial need as determined by filing the Free Application for Federal Student Aid (FAFSA).

Annual Federal Loan Limits:	Dependent student	Independent student
<b>Freshman</b>  (0-30 credits earned) and all certificate program students	<u>Subsidized Loan: \$3500 per year</u>  <u>Unsubsidized Loan: \$2000 per year</u>	<u>Subsidized Loan: \$3500 per year</u>  <u>Unsubsidized Loan: \$6000 per year</u>
<b>Sophomore</b>  (31 or more credits earned)	<u>Subsidized Loan: \$4500 per year</u>  <u>Unsubsidized Loan: \$2000 per year</u>	<u>Subsidized Loan: \$4500 per year</u>  <u>Unsubsidized Loan: \$6000 per year</u>

### View award on-line by following these steps:

- Go to [www.mwcc.edu](http://www.mwcc.edu)
- Click on the ICONNECT link at top right of page
- Enter your User Name and Password and click Login
- Under My Apps click on WebConnect
- Click on Student and Financial Aid
- Scroll down and click on Financial Aid
- Click on Award Information
- Click on Awards for the Year
- Select the Academic Year from the drop-down menu and click Submit
- Click on the Bookstore Payment Authorization Tab (important, must do this first before you may proceed)
- Read and click on Accept from the drop-down menu and click Submit Information

### Accept or decline your loan offer:

- The Accept Award Offer tab will be available once you accept the Bookstore Authorization, click on this tab
- You will have the option to accept the full amount, partial amount or decline the loan
- Should you wish to increase your loan, please complete the Loan Request Form located on the Financial Aid Office website at <http://mwcc.edu/financial/forms/>
- After you accept the loan you must complete the Master Promissory Note and Loan Entrance Counseling, see step-by-step instructions below.

## **INSTRUCTIONS TO COMPLETE FEDERAL DIRECT STAFFORD LOAN MASTER PROMISSORY NOTE**

1. Go to [www.StudentLoans.gov](http://www.StudentLoans.gov)
2. Sign in using your FSA ID (or Verified email Address) and password.
3. Click Complete Loan Agreement (Master Promissory Note)
4. You must complete the MPN in a single session
5. Click the start button for MPN for Subsidized/Unsubsidized Loans
6. Fill out Personal Information
7. Select State (Massachusetts) and School (Mount Wachusett Community College) then click Continue
8. Personal References-You must list two and will need to provide addresses and telephone numbers
9. Read the Terms and Conditions (Make sure to read all sections)
10. Check the box that confirms you have reviewed the information
11. Sign at the Bottom (First and Last Name) click SIGN & SUBMIT. The screen will read: Confirmation:  
You have successfully submitted your MPN. You may view and print a copy for your records.

## **Instructions to Complete Federal Direct Stafford Loan Entrance Counseling**

1. Sign in using your FSA ID(or Verified email Address) and password.
2. Click the start button for Entrance Counseling (Required) (**do not click on Financial Awareness Counseling, it is not the same**)
3. Select school to notify: Select State (Massachusetts) and School (Mount Wachusett Community College) click notify this school.
4. Select student type: you are an Undergraduate student so select the first choice and click continue.
5. Read the information and answer the questions, when finished click continue to the next page (you will be given the correct answer as you go along, all questions identifiable by the green banner.
6. Estimate your funds for the year, enter in your estimated awards, (**there is no right or wrong answer, just estimate**) If you need assistance to look up your award, follow the accept award instructions. Next, estimate your expenses, enter in all of your expenses (**there is no right or wrong answer, just estimate**)
7. Continue to answer all questions under green banners.
8. When you complete the counseling session the screen will read: **“YOUR NAME” you have successfully completed Entrance Counseling!**
9. If you wish to keep the financial information and your rights and responsibilities, you may view and print your completed Entrance Counseling.

### Online Resources for Students:

Saltmoney.org: Salt is a free, nonprofit-backed educational program that helps every student who wants a college degree to get it in a financially responsible way. SALT's neutral advice, practical information, and interactive lessons help students gain money knowledge for college and beyond, keeping them on the path to success.

- SALT gives you:Student loan advice from expert counselors.
- Scholarships, internship, and job searches.
- Tools to take control of your finances.
- Tips on building smart financial habits.

Financial Aid TV (FATV): A library of short videos on a variety of financial aid topics, including student loan repayment. View at the MWCC website here: <https://mwcc.financialaidtv.com/>