

NEXT STEPS

1) Authorization for the Release of Protected Information (Optional)

Complete the required [form](#) on your application status page to allow communication with parent(s) or trusted adult.

2) Submit Loan Decision:

Review loan information below and submit decision to accept or decline federal student loans (instructions page 4) and work study, if applicable. **This step is required even for those who choose not to borrow student loans.**

3) Federal Student Loan Requirements (*Student Only*)

If you accept federal student loans, **first time borrowers** **MUST** complete the following steps. FAFSA log in required.

1. Loan Entrance Counseling at <https://studentaid.gov/entrance-counseling/>.
2. Master Promissory Note (MPN) at <https://studentaid.gov/mpn/subunsub/landing>.

4) Parent PLUS Loan Application (*Optional for Parents of Dependent Students*)

1. If parent information was required on your FAFSA, a parent is eligible to apply for a federal Parent PLUS loan at <https://studentaid.gov/plus-app/parent/landing>.
2. If approved, parent must complete the PLUS MPN for Parents at <https://studentaid.gov/mpn/parentplus/landing>.

5) Additional Financial Aid Requirements

Additional financial aid requirements, if any, will be detailed in a separate email.

2023-2024 Student Loan Information (most recent available)

Type of Loan	Interest Rate* (until July 1, 2024)	Origination Fee**	Features
Federal Direct Subsidized***	5.50%	1.057%	No interest accrues until repayment begins with certain limitations. Repayment begins 6 months after student leaves school or drops to less than half time.
Federal Direct Unsubsidized***	5.50%	1.057%	Interest begins to accrue when loan is disbursed. Repayment begins 6 months after student leaves school or drops to less than half time enrollment.
Federal Direct Parent PLUS****	8.05%	4.228%	Parent must meet credit criteria set forth by the U.S. Dept. of Education, and re-apply every year. Interest begins to accrue when loan is disbursed. There's an option on the loan application to defer repayment. More information at https://studentaid.gov/understand-aid/types/loans/plus/parent .
Private Student Loans	Varies	Varies	Options available for student and/or parent. Investigate and compare options at https://choice.fastproducts.org/FastChoice/home/703200/ . Borrowers lacking a strong credit history may be required to have a cosigner.

* Interest rates for the 2024-2025 academic year will be announced by June 2024. Prior year information provided for reference only.

** This origination fee is effective through September 30, 2024. A new origination fee may be established to take affect October 1, 2024.

*** More information regarding federal student loan options is available at <https://studentaid.gov/understand-aid/types/loans>.

**** If a parent applies for a federal Parent PLUS loan, and is not approved, the student may be eligible to receive \$4,000 additional unsubsidized loan. Parent must re-apply annually.

Additional Financial Aid Information:

- Grants & scholarships are types of financial aid that don't need to be repaid (unless, for example, you withdraw from school).
- Grants & scholarships are applied first to eligible school charges. Institutional aid cannot result in a cash refund under any circumstances.
- Student loans must be repaid with interest after the student leaves college or drops to less than half time.
- Work study earnings will not reduce out-of-pocket expenses. When employed, students are paid bi-monthly. They may opt to use their earnings as a payment towards out-of-pocket expenses.
- Funding for certain types of aid (e.g. Federal SEOG, Federal Work Study) is limited, and may not be renewed year to year.
- Student loan offers are based on the grade level reported on the FAFSA. Transfer students' loans may be delayed until official transcripts are evaluated, and transfer credits recorded.
- Financial aid disclosures & policies are available <https://www.mnu.edu/undergraduate-financial-aid/resources/disclosures-policies/>.

Financial Aid Eligibility Requirements:

- Full-time enrollment in a traditional undergraduate program.
- Annual completion of Free Application for Federal Student Aid (FAFSA) (U.S Citizens & Eligible Non-Citizens only).
- Comply with FAFSA verification requirements, if selected.
- First time federal student loan borrowers must complete Entrance Counseling and a Loan Agreement/Master Promissory Note (MPN) at <https://studentaid.gov/>.
- Some federal and state aid (e.g. Pell grant, subsidized loans) require the student to demonstrate financial need based on the FAFSA.
- Federal Direct Unsubsidized Loans and Direct PLUS Loans do not depend on financial need.
- To maintain eligibility for federal & state aid, student must make Satisfactory Academic Progress (SAP) by meeting minimum GPA requirements and course completion rate.
- Additional federal student aid eligibility requirements may be found at <https://studentaid.gov/understand-aid/eligibility/requirements>.



Submit Loan Decision Online

- Go to my.mnu.edu.
- Click on “Self-Service Banner”
- Select “Enter Secure Area – Login.”
 - Your username is the first part of your MNU email address before the @ sign. Typically it’s your first initial, middle initial, last name with no spaces and all lower case.
 - Your password is initially set as the last six digits of your social security number until you change it.
 - Contact your Admissions Counselor for login assistance, if needed.
- Select ‘**Financial Aid**’, ‘**My Awards**’, and ‘**Awards for Aid Year**’
- Use the drop down box to select the award year and click “Submit”.
- Click on “Accept Award Offer” (last tab under the red line).
- *Review financial aid including scholarship(s) and loan offer(s).*
- Next to the description, select “Accept” or “Decline”.
- If you want to accept only part of the loan, choose “Accept” and then enter the amount in the box to the right.
- Scroll down and “Submit Decision”.

Please don’t hesitate to contact the Student Financial Aid Services Office with your questions at (913)971-3298 or finaid@mnu.edu.