



JOHN JAY COLLEGE
THE CITY UNIVERSITY OF NEW YORK
OF CRIMINAL JUSTICE

**WILLIAM D. FORD DIRECT STUDENT LOAN INSTRUCTIONS
FOR NEW BORROWERS**

All **new** Federal Direct Loan borrowers are required to complete an **Entrance Counseling Tutorial & Quiz** in order to apply for a student loan. You will also need to sign a **Master Promissory Note (MPN)** before your loan can be disbursed or credited towards your tuition. The steps are as follows:

STEP 1: Go to www.dl.ed.gov.

- Click on 'Entrance & Exit Counseling'.
- Click on 'Take the Entrance Counseling Session'.
- Go to 'Click here to begin the Entrance Counseling tutorial and quiz'.
- Read through the information pages.
- Complete the quiz at the end of the information pages.
- Login either with or without your PIN number.
- Click on 'Save and Acknowledge' at the end of the session.

STEP 2: If you already have a federal PIN number (**the same PIN that you use for FAFSA**) skip to Step 3.

- Apply for a PIN number at www.pin.ed.gov.
- If you previously received a PIN number and would like a copy of it, request a duplicate PIN instead.
- It usually takes 1-3 days to receive your PIN via e-mail and 7-10 days through regular mail.

STEP 3: Sign your MPN electronically at www.dlenote.ed.gov.

- Select Subsidized/Unsubsidized for the MPN type. (Even if you are a **graduate** student, this is the MPN you need to sign. **Do not select the one for the Graduate PLUS Loan.**)
- Complete **all** steps (1 through 11).

STEP 4: Complete the **Direct Loan Request** at www.cuny.edu.

- Click on 'log-in' at the bottom of the left navigation bar.
- If you do not have a username and password, go to 'Register Now' to apply for one.
- Enter your username and password.
- Go to 'Apply to CUNY' and click on 'CUNY'S Online Center for Admissions and Financial Aid.'
- Click on 'Financial Aid' on the left navigation bar.
- Go to 'Application Status' from the drop-down menu.
- Click on 'Direct Loan Request Form'.

See Reverse

DIRECT STUDENT LOAN INFORMATION

Annual Loan Limits effective July 01, 2007 (Subsidized and/or Unsubsidized)

CREDITS COMPLETED	DEPENDENT STUDENTS	INDEPENDENT STUDENTS
0 – 29	\$3,500	\$7,500 (maximum subsidized = \$3500)
30 - 59	\$4,500	\$8,500 (maximum subsidized = \$4500)
60+	\$5,500	\$10,500 (maximum subsidized = \$5500)
Graduate Students		\$20,500 (maximum subsidized = \$8500)

These are the maximum amounts for the academic year. You do not necessarily have to borrow the amounts listed here nor is everyone eligible for these amounts. Please keep in mind that a loan is a serious financial obligation, the less you borrow now, the less you will have to repay later.

You must be a matriculated student registered for a minimum of 6 equated credits to be eligible for a Direct Loan.

A Direct Loan origination fee will be deducted from each loan disbursement as follows:

3% on loans first disbursed prior to July 1, 2007

2.5% on loans first disbursed from July 1, 2007 to June 30, 2008

All loans will be divided in at least **two** disbursements. For example, a Fall/Spring loan will be disbursed half in the Fall and the remaining half in the Spring semester.

The first loan disbursement for **new** borrowers is generally in October for the Fall semester and March for the Spring semester. **If the loan is being used for tuition and/or books, these will be deducted before you receive your loan check which will be mailed to you.** If you have a checking or savings account, you can sign up for Direct Deposit at the Bursar's Office in Room 522T.

You have a responsibility to complete **Exit Counseling** before you **graduate, leave school, or drop below half-time enrollment**. This can be done electronically at www.dl.ed.gov. Repayment of your loan begins **6** months after you graduate, leave school, or drop below half-time enrollment. There is no penalty for pre-paying your loan(s). If you would like to begin repaying your loan(s) early, you can contact the Direct Loan Servicing Center at (800)848-0979.

Direct Student Loans first disbursed July 1, 2006 and after have a **fixed interest rate of 6.8%**.

As an incentive to repay your loans on time, the Direct Loan Servicing Center now offers an upfront rebate of 1.5% which you get to keep if you make your first 12 payments on time.

If you have any further questions regarding Direct Loan eligibility, you can contact the Office of Student Financial Services at directloans@jjay.cuny.edu.