



Entrance Counseling & Master Promissory Note

Instructions for Federal Direct Stafford Loans

Student Financial Planning
 400 Saint Bernardine Street
 Reading, PA 19607
 610-796-8356 / 610-796-8336 FAX
financialaid@alvernia.edu

Instructions for Entrance Counseling

Entrance counseling is an online tutorial that provides detailed information about costs, budgeting, interest, and timelines. Entrance counseling is required for all first-time student borrowers. This process requires the borrower's social security number and a Federal Student Aid User ID and password. To request a new or duplicate Federal Student Aid User ID visit www.fsaaid.ed.gov. Instructions are provided below. Please allow 15 minutes to complete this session.

Instructions for Entrance Counseling

First, visit <https://studentaid.gov> and click on the "In School" section.

- ✓ Under Popular Topics, click on "Complete Loan Entrance Counseling."
- ✓ Sign in using the student's FSA ID information. Note that the sign-in information must match the information listed on the student's FAFSA.
- ✓ Click on "Start"

To begin the process:

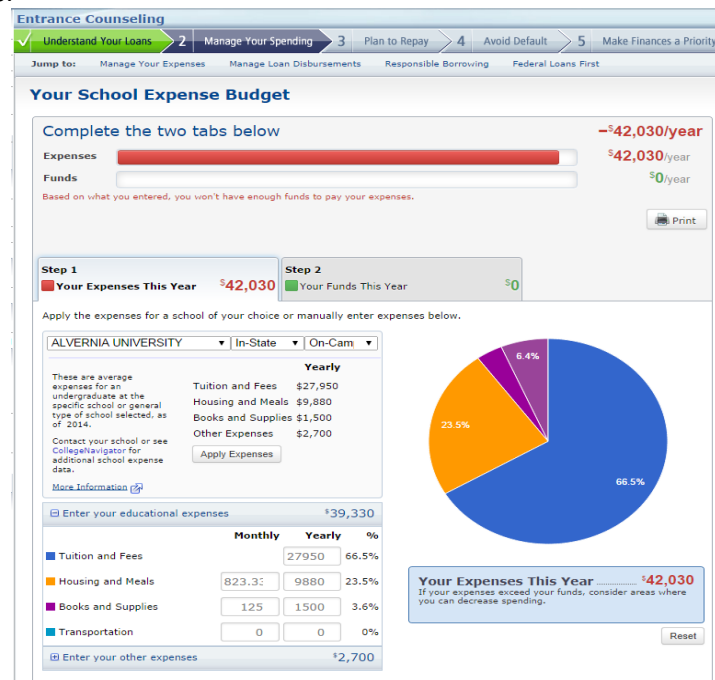
- ✓ Choose Pennsylvania as the state and then Alvernia University from the university dropdown box and click "Add School." Then, choose which degree program you will be pursuing (graduate or undergraduate).
- ✓ Your previous borrowing history appears. You must confirm this amount by entering it into the box.

Section One: Understanding Your Loans

- ✓ Read the information about different types of financial aid, interest rates, and loan limits, and then answer 4 quizzes below in the boxes under each section called "Check your knowledge." You won't be able to advance until you get these answers correct.

Section Two: Manage Your Spending

- ✓ **Estimate** your expenses based on your number of credit hours, residency, and where you live. Alvernia University's detailed budget is available on MyAlvernia under Financial Aid. Expenses for an undergraduate resident living on campus will look like this:





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- ✓ Click the second tab called "**Estimate** your funds this year." Enter the amounts listed for your financial aid awards. These awards are listed in your MyAlvernia Portal under the "Financial Aid" tab. A sample screenshot is below:

	Monthly	Yearly	%
Scholarships		12000	28.4%
Grants		9740	23.1%
Federal Work-Study Jobs	0	0	0%
Federal Student Loans		5500	13%
Private Loans		15000	35.5%
Enter your other funds		0	

Your Funds This Year \$42,240
If your funds to help pay for school exceed your expenses, consider taking out less than the full amount of loan offered.

- ✓ Answer the 4 quizzes on this page.

Section Three: Plan To Repay

- ✓ **Estimate** your monthly loan payment by calculating the amount you think you will need to borrow for your degree program, and what you think you will earn when you graduate.
- ✓ Click the second tab to estimate the monthly income you will need to repay your loans. Then, scroll down to choose a repayment plan.
- ✓ Answer the 5 quizzes on this page.

Section Four: Avoid Default

- ✓ Use the calculator to learn about deferment and forbearance. Then, answer the 5 quizzes on this page.

Section Five: Make Finances a Priority

- ✓ Learn about tax deductions, credit score, and credit cards. Then answer the 4 quizzes on this page.

To Complete:

- ✓ After clicking "Submit," your confirmation page appears. You can log back in at any time to view the information on this page.
- ✓ Please allow 72 hours for AU to process your electronic counseling. **Check that the document was received on your MyAlvernia.** If you have questions, contact the Office of Student Financial Planning.



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Instructions for Master Promissory Note

The Master Promissory Note is your agreement to repay your loan. It is required for all first-time borrowers. This process requires the student's social security number and a Federal Student Aid User ID and password. Please allow approximately 15 minutes to complete the session.

First, visit <https://studentaid.gov> and click on the "In School" section.

- ✓ Under Popular Topics, click on "Complete Loan Agreement (*Master Promissory Note*)"
- ✓ Sign in using the student's FSA ID information. Note that the sign-in information must match the information listed on the student's FAFSA.
- ✓ Click on "Start"

To begin the process:

- ✓ Select Start for MPN for Subsidized/Unsubsidized Loans

Step One: Information

- ✓ Fill in the requested fields about yourself. Remember, the information must match what is listed on the FAFSA.

Step Two: References.

- ✓ Enter information for two loan references and click "Submit."

Step Three: Terms and Conditions.

- ✓ Take your time to read through the four sections of loan terms and conditions. When you are finished, click "continue."

Step four: Review and Sign.

- ✓ If all of your information is correct, click "Agree to sign your Master Promissory Note."
- ✓ Once the preview pops up, scroll down and click "submit."

To Complete:

- ✓ After clicking "Submit," your confirmation page appears. You can log back in at any time to view the information on this page.
- ✓ Please allow 72 hours for AU to process your MPN. **Check that the document was received on your MyAlvernia.** If you have questions, contact the Office of Student Financial Planning.