



Office of Financial Assistance
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Important Loan Information **(Federal Direct Loans, Federal PLUS Loans and Private Educational Loans)**

First-Time Undergraduate and Graduate Federal Direct Loan Borrowers must complete the following 2 steps in order to have your loan funds credit to your student account:



Step 1: Complete Entrance Counseling

- Go to <https://studentaid.gov>
- Click on the “Log In” button
 - To sign in, use your FSA Username (or email address) and your FSA Password
 - Read and accept the disclaimer
- Click on the arrow next to “Complete Loan Counseling”
 - Next to “Entrance Counseling” click the blue “Start” button
- Select Villanova University as your school
- **Undergraduate Students:** Select “I am completing entrance counseling to receive Direct Loans as an Undergraduate student”
- **Graduate Students:** Select “I am completing entrance counseling to receive Direct Loans as a Graduate student”
- Carefully read and complete the required information



Step 2: Electronically Sign the Master Promissory Note

- Click on “Complete Loan Agreement” (Master Promissory Note)
- Next to “MPN for Subsidized/Unsubsidized Loans” (both Undergraduate & Graduate Students) click on the blue “Start” button
- Fill out all required fields, and select Villanova University as your school
- Review and electronically sign the MPN

**The University will receive notification from the US Department of Education when you have successfully completed the Entrance Counseling and Master Promissory Note. You do not need to notify our office.*

Instructions on how to apply for the Federal Direct Parent or Graduate PLUS Loan and Private Educational Loans can be found in the document below.

Federal Direct Parent PLUS and Federal Direct Graduate PLUS Borrowers must complete the following steps before the loan can be certified and credit to the student's account:



Step 1: Complete the Loan Application

- Go to the Federal Direct Loan website at <https://studentaid.gov>
- Click on the “Log In” button
- Sign in using **YOUR** FSA username or e-mail address and your FSA ID password.
 - For the Parent PLUS Loan, **the parent must sign in using his/her FSA Username and Password, NOT the student's**
 - If the student is applying for a Graduate PLUS Loan, then the student signs in using his/her FSA Username and Password
- Click on “Apply for a Direct PLUS loan”
- Select the “Graduate PLUS” or “Parent PLUS”
- Complete the application.



Step 2: Sign the Master Promissory Note

PLEASE NOTE: If you are informed that you have an adverse credit history, and you have obtained an endorser or documented to the satisfaction of the US Department of Education that there are extenuating circumstances related to your adverse credit history, you must complete the new **PLUS Counseling requirement**. You will be prompted to complete PLUS Counseling at the time you complete the PLUS Application, however, you may also revisit the PLUS Counseling at <https://studentaid.gov> at a later time if you are initially undecided.

**The University will receive notification as you complete the steps of the electronic application process. Your Federal Direct PLUS Loan will not be certified until the above steps have been completed.*

Private Educational Loan

- Borrowers may select any eligible and participating lender of their choice. You may want to contact the bank, savings, and loan, or credit union with whom you do business.
- The interest rate and origination fee on private educational loans is based on the credit worthiness of the individual borrower or cosigner, if applicable.
 - It is advisable to apply for a private educational loan with a cosigner since the interest rate and origination fee are usually based on the highest credit score.
 - Please take the time to review the relative interest rates, terms and benefits offered by lenders before you apply for a loan to ensure the best possible terms for your personal circumstances.
- For additional information on Villanova's Preferred Lenders, please visit www.elmselect.com.



Application Process:

- Borrower applies online with the Lender
- Once approved the Lender will contact our office
- Our office certifies the loan and sends a revised award letter to the student