



APPLY FOR FEDERAL DIRECT LOANS

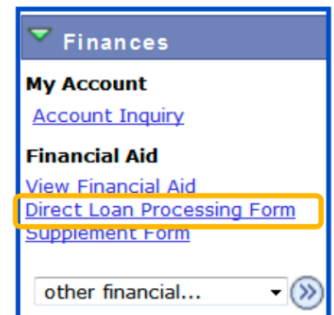
Please read these instructions carefully. Failure to follow these instructions may cause delays in the processing of your loan request. You must be enrolled at least half-time (6 credits or more) in order to be eligible for a Direct Loan. In order to secure a direct loan, there are **four** steps. All of these steps must be completed in order for a loan to be processed successfully.

1. COMPLETE THE FAFSA

The Free Application for Federal Student Aid is the application for federal student assistance. You can apply before you have been admitted to CUNY starting October 1 prior to the academic year you plan on attending. Apply online by going to studentaid.gov. In order to file a FAFSA, you will need to have a FSA ID. If you do not currently have a FSA ID, you can obtain one by creating a new FSA ID. **School code — 004765.** You must file a new FAFSA for each academic year that you would like to be considered for federal aid.

2. UNDERGRADUATES ONLY: COMPLETE THE DIRECT LOAN APPLICATION ON CUNY FIRST

Login to [CUNYfirst](#) > Select Campus Solutions > Self Service > Student Center > Finances > **click, Direct Loan Processing Form** > **select College and the aid year to start the application**



3. COMPLETE ENTRANCE COUNSELING (FOR FIRST-TIME BORROWERS)

Those who are *first-time borrowers* or who borrowed more than five years ago must complete entrance counseling at <https://studentaid.gov/>. *First time Graduate PLUS borrowers must also complete entrance counseling.*

- Select 'Complete Aid Process' and click 'Complete Entrance Counseling'
- Read all the loan information page by page.
- Take the quiz (applicants must pass)

4. SIGN THE MASTER PROMISSORY NOTE (MPN)

Those who have a Master Promissory Note (MPN) on file with the Federal Government are no longer required to complete a new promissory note for each new loan. Notes expire after ten years; when this happens, borrowers must sign a new MPN.

Borrowers requiring a new MPN will receive a letter of instruction containing:

- Steps to signing the **Master Promissory Note (MPN)** online; signing online will shorten the time required to get the loan funds to applicants - <https://studentaid.gov/h/complete-aid-process>
- Processed loan amounts
- Anticipated disbursement dates.

If students do not sign their MPN online using their FSA ID, they will receive a paper MPN in the mail. Students must complete the reference section, sign and date the MPN, and send in the MPN for the processing of their loan to be completed. There is a separate MPN for the Graduate PLUS loan that can also be signed at: <https://studentaid.gov/mpn/>

Once the MPN is returned, students will receive Disclosure Notices which will indicate the approved gross loan amount(s), fees, net loan amounts, and anticipated disbursement dates. All loans are disbursed in at least two disbursements. A borrower will receive a Disclosure Notice each time they borrow a new loan.



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Students will be notified by email when their loan has been disbursed. If the loan creates a credit balance on the student's account, a refund will be issued. Refund checks can be direct deposited or mailed. Direct deposit is highly recommended. Students can sign up for direct deposit via CUNYfirst. For more information, please visit: <https://slu.cuny.edu/tuition-and-financial-aid/tuition-and-fees/billing-and-payments/refunds/#1611214521699-6cdea3a2-db92>. Students who do not sign up for direct deposit will have their refund check mailed to their CUNYfirst mailing address.

DEPENDENT UNDERGRADUATE STUDENTS	
First year	\$5,500 overall; \$3,500 subsidized
Second year	\$6,500 overall; \$4,500 subsidized
Third year and up	\$7,500 overall; \$5,500 subsidized
Total limit	\$31,000 overall; \$23,000 subsidized
INDEPENDENT UNDERGRADUATE STUDENTS	
First year	\$9,500 overall; \$3,500 subsidized
Second year	\$10,500 overall; \$4,500 subsidized
Third year and up	\$12,500 overall; \$5,500 subsidized
Total limit	\$57,500 overall; \$23,000 subsidized
GRADUATE AND PROFESSIONAL STUDENTS (UNSUBSIDIZED ONLY)	
Annual limit	\$20,500
Total limit	\$138,500, including subsidized/undergraduate loans

<https://studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized>

The graduate aggregate limit includes all federal loans received for undergraduate study.

The aggregate loan limits include any Subsidized Federal Stafford Loans or Unsubsidized Federal Stafford Loans you may have previously received under the [Federal Family Education Loan \(FFEL\) Program](#). As a result of legislation that took effect July 1, 2010, no further loans are being made under the [FFEL Program](#).

Effective for periods of enrollment beginning on or after July 1, 2012, graduate and professional students are no longer eligible to receive Direct Subsidized Loans. The \$65,500 subsidized aggregate loan limit for graduate or professional students includes subsidized loans that a graduate or professional student may have received for periods of enrollment that began before July 1, 2012, or for prior undergraduate study.

For information on current interest rates, please visit: <https://studentaid.gov/understand-aid/types/loans/interest-rates>