

## The William D. Ford Federal Direct Loan Process

### PLEASE READ THOROUGHLY

1. Applicants **MUST HAVE ON FILE A VALID FAFSA** for the **2021-2022** academic year. Your FAFSA cannot have errors pending, verification status, or other federal edits pending
  2. **PLEASE BE AWARE: You cannot receive a Book Advance from a loan.** If you are taking out a loan to cover the costs of books and/ or expenses other than tuition and/or fees, be aware the loan funds are disbursed several weeks into the semester
  3. The Federal Direct Loan process may take up to 2-3 weeks to fully process and reflect on CUNYFIRST
  4. You **MUST** be matriculated, registered, and maintain a minimum of **6 Undergraduate Units / Equated Units** for the semester(s) that you are applying for (SUMMER / FALL / SPRING)
    - Failure to complete and maintain this requirement may delay / cancel disbursements for terms intended to be enroll
  5. You **MUST** maintain Satisfactory Academic Progress (SAP)
  6. **Please Note:** The loan(s) will be disbursed in two payments pending the payroll schedule
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- A. First time Federal Direct Loan Applicants at Hostos Community College **MUST** complete the online Entrance Counseling session at:  
**<https://studentaid.gov/>**
    - **Print 2 copies** of the “**Successful Completion of Entrance Counseling**” confirmation page at the end of the session and submit one signed copy to the Financial Aid Office
      - Repeat Borrowers are strongly encouraged to complete the “Financial Awareness Counseling” session
      - Student Aids from the Financial Aid Office Lab **can-not** assist you with the completion of either counseling sessions mentioned above
  - B. **Your loan will “NOT” disburse until you sign a MASTER PROMISSORY NOTE (MPN) and complete the “Annual Student Loan Acknowledgement”**

Using your FSA ID, you can complete these items at:  
**<https://studentaid.gov/>**

    - **Please note: the student must review and complete the “Annual Student Loan Acknowledgement” of the new MPN process on a yearly basis**
  - C. You **MUST** successfully complete “four” separate Financial Aid TV video orientations listed below. Visit **<http://www.hostos.cuny.edu/Administrative-Offices/Office-of-Financial-Aid>** and click on the “FATV Counseling” icon located towards the bottom of the web-page:
    1. Successful Academic Progress (SAP)
    2. Basic Money Management Concepts
    3. Saving for the Future
    4. Understanding Credit

For more information on Federal Direct Loans

Check our Website at:

**<http://www.hostos.cuny.edu/ofa>**