The William D. Ford Federal Direct Loan Process

PLEASE READ THOROUGHLY

1. Applicants MUST HAVE ON FILE A VALID FAFSA for the 2022-2023 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.

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 cannot 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