



2022-2023 Student Direct Loan Master Promissory Note (MPN) Online Instructions

As part of your financial aid award package, you were awarded funds from the Federal Direct Loan Program. The Federal Government requires you to complete the Entrance Counseling and Master Promissory Note in order to receive these awards. **These instructions are for the Master Promissory Note (MPN) only.**

The Subsidized/Unsubsidized Master Promissory Note (MPN) is a legal document in which you promise to repay your federal student loan(s) and any accrued interest and fees to your lender or loan holder. Most schools are authorized to make multiple federal student loans under one MPN for up to 10 years.

Student Direct Loans include Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct Consolidation Loans. The government usually pays the interest on a Direct Subsidized Loans while you are in school in most cases. For Direct Unsubsidized Loans you pay all interest during all periods.

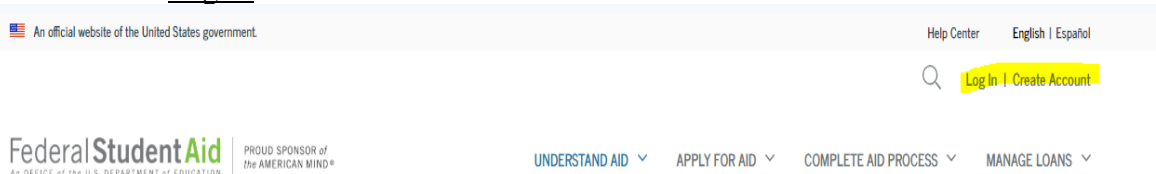
** For Direct Subsidized/Unsubsidized Loans first disbursed on or after July 1, 2022 and before June 30, 2023, the interest rate is 4.99%. The origination fee is 1.057% with the first disbursement between October 1, 2020 and October 1, 2023. For example, the fee on a \$5,500 loan would be \$58.13.**

Once your loan is applied against your school charges, a Loan Servicer will contact you via mail with their contact information within 60 days. You will make all payment arrangements with your assigned Loan Servicer. You are required to begin making payments 6 months after you graduate or drop below half-time enrollment.

PLEASE FOLLOW THE STEPS BELOW TO COMPLETE:

1. Access <https://studentaid.gov/>

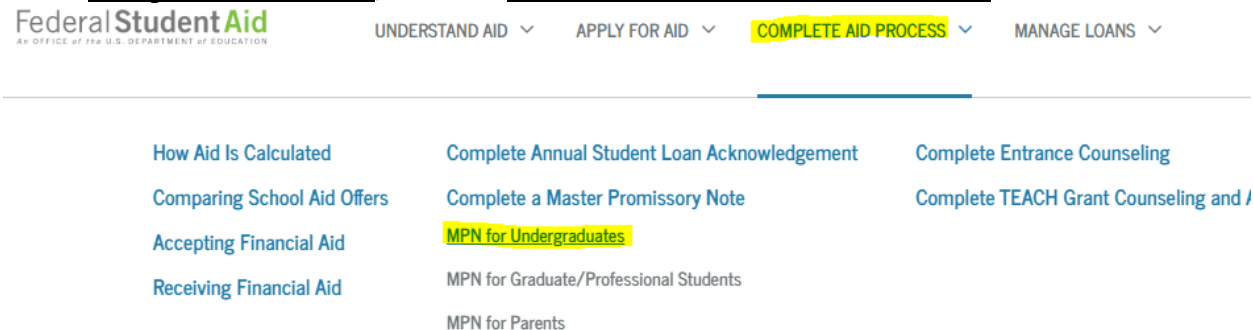
a. Click on **Log In**.



b. Enter your Federal Student Aid (FSA) ID username and password. If you do not know your FSA ID and/or password, please click on “Forgot Username or

Password.” You may also call 1-800-433-3243.


2. Click on Complete Aid Process, and then Subsidized/Unsubsidized Loan MPN.




- a. Select START.

- b. Input and/or update your personal information

- c. Add North Carolina Wesleyan University as a school to be notified of your completion and click on continue. 

3. Input two persons with different US addresses who do not live with you and who have known you for at least three years. Click on continue. 

4. After reviewing the information, please check the box that you have reviewed the information, type your name and click on Sign & Submit. 

Our school will be notified within 48 hours of your completion.

If you have any questions, please contact your Financial Aid Advisor directly or the Office of Financial Aid (252) 985-5290 or by email at financialaid@ncwc.edu.

If you would like to view your loan history or your assigned loan servicer, please visit <https://studentaid.gov/h/manage-loans>.