

# Applying for a Direct Stafford Loan

**Step 1** Log into OPUS, access the Student Center and accept your loan award(s). You may accept the full award(s) or reduce the award(s) by accepting a lower amount.



**Step 2** Complete Entrance Counseling at <https://studentloans.gov> by logging into Manage My Direct Loan. In order to log in you will need your Department of Education PIN. The PIN is the same PIN you used to sign your FAFSA. (If you completed a paper FAFSA and do not have a PIN you may request one at [www.pin.ed.gov](http://www.pin.ed.gov).) Select the “Complete Entrance Counseling” link found in the center of the page. You will need to identify yourself as a graduate student.



**Step 3** ESign the MPN, Master Promissory Note, at <https://studentloans.gov> by logging into Manage My Direct Loan. Again (as noted in Step 2) to log in you will need your Dept of Education PIN. Select the “Complete Master Promissory Note” link found in the center of the page. Next select Subsidized/Unsubsidized as the loan type. You will be guided through a 4 step process and will receive confirmation after successful completion; be prepared to include 2 references and your driver’s license number. You may complete your MPN or request a PIN before accepting your award(s) or filing a FAFSA; however we recommend that you sign your MPN no earlier than 6 months before you begin at Emory University.

**Fees/Rebates:** Federal Direct Loans are charged a loan fee by the federal government. This fee, 1.0%, helps off set the governments cost of making low-interest loans. The fee is deducted from the gross amount of the loan.

Example:

Student borrows \$10,000 for 2012-2013. The loan fee of 1.0% is subtracted from the loan ( $\$10,000 \times 1.0\% = \$100.00$ ). The disbursement amount of the loan is \$9,900.00 ( $\$10,000 - 100.00$ ).

## Graduate Federal Loans at a Glance

Office of Financial Aid  
200 Dowman Drive, Suite 300 Atlanta, GA 30322-1960

Loan Program	Interest Rate	Annual Maximum	Lifetime Maximum	Credit Worthy	Grace Period	Maximum Repayment Period
<b>Perkins Loan</b>	5% Fixed	\$8,000	\$60,000	No	9 Months	Up To 10 Years
<b>Stafford Loan</b>	6.8% Fixed	\$20,500 Unsubsidized Stafford	\$138,500 Unsubsidized Stafford	No	6 Months	Up To 10 Years
<b>Stafford Loan (Students in School of Medicine)</b>	6.8% Fixed	\$40,500 Unsubsidized Stafford	\$224,000 Unsubsidized Stafford	No	6 Months	Up to 10 Years
<b>Stafford Loan (Students in School of Public Health)</b>	6.8% Fixed	\$33,000 Unsubsidized Stafford	\$224,000 Unsubsidized Stafford	No	6 Months	Up to 10 Years
<b>Grad PLUS Loan</b>	7.9% Fixed	Cost of Attendance Minus Other Financial Aid Received	None	Yes	Not Applicable (Some deferment options are available.)	Up To 10 Years

- Loans with the most favorable repayment terms appear at the top of this table. However, all loan programs may not be available to all students. Further Perkins awards depend upon the availability of funding.
- Federal rules require that students borrow the annual maximum Stafford Loan amount before borrowing a Grad PLUS loan.
- Annual Maximum for students in the School of Medicine reported above is based on a nine month academic year. The academic year for M1, M2 and M3 students is 12 months and the annual maximum is \$47,167.
- Revised 3/20/12