

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.) Select the “Complete Entrance Counseling” link found in the center of the page. You will need to identify yourself as an undergraduate 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 \$3,500 for 2012-2013. The loan fee of 1.0% is subtracted from the loan ($\$3,500 \times 1.0\% = \35.00). The disbursement amount of the loan is \$3,465.00 ($\$3,500 - \35.00).

Undergraduate 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
Perkins Loan	5% Fixed	\$5,500		\$27,500	No	9 Months	Up To 10 Years
Direct Stafford Loan	See Footnote	Freshman	Dependent Total =\$5,500 (Up to \$3,500 Subsidized with remaining eligibility in Unsubsidized) Independent Total = \$9,500 (Up to \$3,500 Subsidized with remaining eligibility in Unsubsidized)	Dependent = \$31,000 (no more than \$23,000 can be Subsidized with remaining eligibility in Unsubsidized) Independent = Up to \$57,500 (no more than \$23,000 can be Subsidized with remaining eligibility in Unsubsidized)	No	6 Months	Up To 10 Years
		Sophomore	Dependent Total =\$6,500 (Up to \$4,500 Subsidized with remaining eligibility in Unsubsidized) Independent Total = \$10,500 (Up to \$4,500 Subsidized with remaining eligibility in Unsubsidized)				
		Junior/Senior	Dependent Total =\$7,500 (Up to \$5,500 Subsidized with remaining eligibility in Unsubsidized) Independent Total = \$12,500 (Up to \$5,500 Subsidized with remaining eligibility in Unsubsidized)				
Direct Parent PLUS Loan	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.
- Subsidized Stafford Loan that are disbursed on or after July 1, 2012 will have a fixed interest rate of 6.8%. Subsidized Stafford Loans that are first disbursed on or after July 1, 2011, and before July 1, 2012, will have a fixed interest rate of 3.4%. Subsidized Stafford Loans that are first disbursed on or after July 1, 2010, and before July 1, 2011, will have a fixed interest rate of 4.5%. Subsidized Stafford Loans that are first disbursed on or after July 1, 2009, and before July 1, 2010, will have a fixed interest rate of 5.6%. Subsidized Stafford Loans that are first disbursed on or after July 1, 2008, and before July 1, 2009, have a fixed interest rate of 6.0%.
- Federal PLUS Loans first disbursed on or after July 1, 2006, have a fixed rate of 7.9%.
- Revised 03/20/12