

# Federal Student Loan Acceptance Form

After filing the FAFSA form, the method by which students apply for Federal Direct Loans is called the **MASTER PROMISSORY NOTE (MPN)**. Completing the MPN may be the one and only time a student is required to complete a loan application while at Finlandia University. This is called multi-year borrowing. **REMEMBER, THE MPN IS A LEGAL AGREEMENT YOU SIGN WITH YOUR LENDER OR THE FEDERAL GOVERNMENT WHEN YOU ACCEPT THE STUDENT LOAN FUNDS.**

Finlandia University will certify your loan eligibility based on pre-determined borrowing limits, income and educational costs. You will not indicate a specific loan amount on the MPN. You will be sent an award letter informing you of your loan eligibility. You will be asked to accept, modify or decline your loan by signing the award letter and making any modifications you wish. You will also receive a disclosure statement detailing loan terms from your lender when funds are ready for disbursement. Students are notified each academic year of their loan eligibility. If you transfer to a different school you may be required to complete a new MPN.

The information asked for below will be used to verify loan information. This form will need to be returned in order to help complete your financial aid file.

Name (print): \_\_\_\_\_ Soc.Sec.# \_\_\_\_\_

Driver's License # \_\_\_\_\_ State \_\_\_\_\_

Will you graduate from college this year? ☐ Yes ☐ No      If yes, when? ☐ Fall ☐ Spring ☐ Summer

By signing below, you agree to all items on this form, including the following:

- Finlandia University periodically sends out enrollment verification reports to the National Student Loan Clearinghouse. This information will be forwarded to lenders to inform them of your current enrollment status. This information may place you in deferment of your student loans or it may place you into repayment of your student loans, depending on your enrollment status. We recommend that students who were previously making payments on their loans but would now qualify for an In-School Deferment verifies with the lending institution that the enrollment information was received and that the loan's status has been modified accordingly.
- You realize that if you borrow an Unsubsidized Direct Loan, the interest will be charged beginning at the time the loan is disbursed. You will have the option to make payments on this interest or you can have the lender add the interest on to your Unsubsidized Direct Loan during the in-school and deferment periods to your loan principal (capitalization). If you do not receive information on making interest payments, you will want to contact the servicer of your Direct Loans for information regarding this.
- You give authorization to Finlandia University receive/process/transfer the loan proceeds through Electronic Funds Transfer (EFT) to your student account.
- I understand that it is my responsibility to be aware of the student loans I am taking out, along with the requirements and options of the repayment process. It is also my responsibility to be aware of the borrower benefits of the federal loans I am taking out and any changes the lender and/or servicer may provide.

Please return this completed form to the Office of Financial Aid as soon as possible. If you have any questions, please contact the Office of Financial Aid at 906-487-7240 or 906-487-7261.

**STUDENT SIGNATURE:** \_\_\_\_\_

**DATE:** \_\_\_\_\_