LOAN PROCESSING STEPS
(Read Carefully)

NOTE: your loan offer will be cancelled if all steps are not completed within 30 days of accepting your award.

STEP 1

FIRST TIME LOAN BORROWERS MUST ATTEND SCHOOL FOR 30 DAYS BEFORE RECEIVING LOAN FUNDS.

► **ACCEPT YOUR LOAN offer:**
You must notify the financial aid office via Riverhawk web at www.umpqua.edu if you accept your loan offer from your Award Letter. Refer to the Types of loans you can borrow listed below.

HOW TO ACCEPT YOUR LOAN OFFER- You accomplish this on-line via your student account. (You don’t have to accept the full amount offered. You may adjust to a lesser amount to fit your needs.)

Record the date you completed and keep for your record: __________________
__________________________________________
(you may need this date)

STEP’S 2&3  (Skip this step if you have received a Direct Loan at UCC during the past two (2) year period.)

► ***DIRECT LOAN ENTRANCE COUNSELING
You must complete on-line loan entrance counseling to understand the terms and conditions of the loan and to qualify to borrow through the federal student loan program.

► ****MASTER PROMISSORY NOTE (MPN).
If you have not borrowed in the Direct loan program in the past couple of years you may need to complete a new MPN. All loan borrowers must have a master promissory note on file with the Department of Education (DOE). Processing takes up to 5 days for the MPN response to be available to confirm you have completed this step.

Entrance Counseling and signing your Master Promissory Note can be accomplished during the same session or by logging on separately at https://www.StudentLoans.gov.

- Sign into the web site using your PIN number (the same one used to file your FAFSA)
- Select “Complete Entrance Counseling” (all students at UCC are Undergraduate students)

And

- “Complete Master Promissory Note” (you’ll want to choose the Subsidized / Unsubsidized option. Remember to select Umpqua Community College in step 3 and don’t forget to go back and hit the “Submit” button after you’re done reading the info in the PDF format)
The Department of Education will notify us electronically when you have completed each requirement.

**Record the date you completed** Entrance Counseling **and keep for your record:** _____________________
(you may need this date)

** Record the date you completed the** Master Promissory Note **and keep for your record:** _____________________
(you may need this date)

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**GENERAL LOAN INFORMATION**

**1ST- TIME BORROWERS HAVE A 30 DAY DELAY OF FUNDS:**
If you have not previously borrowed at any school through the federal student loan programs and you have not completed all the requirements of the first year of your program, you must complete 30 days of attendance in class during your loan period before you receive loan funds. Your loan money will be available after the 31st day from your start of classes as long as you are enrolled at least half-time.

**NEW BORROWER at UCC:**
If you have not previously borrowed through the federal loan program (either Direct Loan or a FFELP loan at another school) then you are considered a 1st-time borrower and must complete ENTRANCE COUNSELING before loan funds can be disbursed to you.

**PREVIOUS BORROWER at UCC:**
If you have already borrowed at UCC you DO NOT need to complete entrance counseling again. *This is a one-time requirement and is stored on the web site listed. If you are unsure if you have completed this step go to the web site and choose "view previously completed counseling." If the results are not there you need to complete this step.*

**PREVIOUS BORROWER at another school:**
If you completed Entrance Counseling at another school you must log on to the Entrance Counseling site and select “Completed MPN’s”, print a copy, and submit it to our office so that we may clear this requirement from your record.

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**TYPES OF LOANS AVAILABLE**

**SUBSIDIZED LOAN:**
U.S. Department of Education pays interest while borrower is in school and during grace and deferment periods; student must be attending at least half-time and have financial need.

**UNSUBSIDIZED LOAN:**
Borrower is responsible for all interest; student must be attending at least half-time; financial need not required. (Interest starts accruing the day monies are deposited into your account)

**Terms:**
**ACCEPTING YOUR DIRECT LOAN OFFER:**
This is the way students notify the Financial Aid office of their intentions regarding loan offers. Refer to your AWARD tab of your online account.

***DIRECT LOAN ENTRANCE COUNSELING:***
This is where you learn the terms and conditions of the loan. Make sure you UNDERSTAND the information on how these loans work prior to accepting any funding.

****MASTER PROMISSORY NOTE (MPN):****
The legal binding document between the lender (Department of Education) and the borrower (yourself.)

_Umpqua Community College is an equal opportunity educator and employer_