2015-2016
FEDERAL DIRECT LOAN SELF-CHECKLIST
FOR STUDENTS AND PARENTS

Direct Loan Checklist for Undergraduate Students

SUBSIDIZED AND UNSUBSIDIZED LOANS

- The student will accept the desired loans on ALBERT via the Accept/Decline Financial Aid link and follow the instructions given.
- Students who are borrowing Subsidized and/or Unsubsidized Loans for the first time as an NYU student must:
  2. Sign the Subsidized/Unsubsidized Master Promissory Note.
  3. Complete the online Undergraduate Entrance Counseling.
- Students who have borrowed Subsidized and/or Unsubsidized Loans as an NYU student in previous years do not need to complete a new promissory note if their previous MPN is still active and will not have to complete a new Undergraduate Entrance Counseling session.

PARENT PLUS LOANS

- The student will accept the desired loans on ALBERT via the Accept/Decline Financial Aid link and will assign each loan to a parent borrower by doing one of the following:
  1. If the parent has not previously completed a PLUS Loan Request at www.studentloans.gov for the student at NYU, provide the parent borrower's email address. The email must belong to the parent, not the student.
  2. If the parent has previously completed a PLUS Loan Request at www.studentloans.gov for the student at NYU, confirm the name of the parent who will continue to be the borrower for this PLUS loan. Use the magnifying glass icon to find and choose your existing parent borrower.
- Parents who are new borrowers at NYU will immediately receive an email from the NYU Office of Financial Aid containing instructions to login at www.studentloans.gov using their own parent Federal Student Aid ID and password to:
  1. Complete the PLUS Loan Request.
  2. Sign a Parent PLUS Master Promissory Note.
- If the designated parent is credit approved, an additional email from the NYU Office of Financial Aid will be sent to the parent within approximately two business days of the loan information being sent to the Department of Education. The approved parent must complete the process by following the instructions in the email:
  1. Click the link provided to you in the email.
  2. Log in to the NYU Student System and provide the dollar amount of the Parent PLUS Loan that is requested.
  3. On the same page, the parent must actively accept the PLUS Loan.
- If your Parent PLUS Loan is credit denied, you have several options available to you:
  1. You will receive endorser information directly from the lender, Direct Loans. The information explains that you might still be able to receive the PLUS Loan if someone, such as a relative or friend, who is able to pass the credit check, agrees to endorse or cosign your loan.
  2. If the spouse of the denied parent borrower has a better credit score and you wish to put through a separate application in his/her name, you must contact the Office of Financial Aid for further instructions.
  3. Our office is not provided any information about the specific reason for the denial. If you feel that there is an error on your credit report you may appeal the denied credit decision. All loan denial appeals are handled by Direct Loans. For further information regarding the Direct Parent PLUS credit decision, parents can call Direct Loan Applicant Services toll-free at 800-557-7394.
  4. Should you be denied for the Parent PLUS Loan, the student may also request to be considered for an additional Unsubsidized Loan. The student may contact the Office of Financial Aid, in writing via email, fax or letter, to request the additional Unsubsidized Loan. Freshman and sophomores may be eligible for a maximum of $4,000 in additional funds. Junior and seniors may be eligible for a maximum of $5,000 in additional funds. **Please Note:** If at a later time during the academic year a parent becomes...
eligible or is approved with an endorser for a Parent PLUS loan, the additional Unsubsidized Stafford Loan may be cancelled.

**Direct Loan Checklist for Graduate Students**

**UNSUBSIDIZED LOANS**

- The student needs to accept the desired loans on ALBERT via the Accept/Decline Financial Aid link and follow the instructions given.
- Students who are borrowing an Unsubsidized Loan for the first time as an NYU student must:
  1. Sign in to www.studentloans.gov using your own student Federal Student Aid ID and password.
  2. Sign the Unsubsidized Master Promissory Note.
  3. Complete the online Graduate Entrance Counseling. Please note that Entrance Counseling for Graduate students is a combined Stafford and Graduate PLUS Loan session.
- Students who have borrowed Unsubsidized Loans as an NYU student in previous years do not need to complete a new promissory note if their previous MPN is still active and will not have to complete a new Graduate Entrance Counseling session.

**GRADUATE PLUS LOANS**

- The student will accept the desired loans on ALBERT via the Accept/Decline Financial Aid link and follow the instructions given.
- Students who are borrowing Graduate PLUS Loans for the first time as an NYU student must:
  1. Sign in to www.studentloans.gov using your own student Federal Student Aid ID and password.
  2. Sign the Graduate PLUS Master Promissory Note.
  3. Complete the online Graduate Entrance Counseling. Please note that Entrance Counseling for Graduate students is a combined Stafford and Graduate PLUS Loan session.
- Students who have borrowed a Graduate PLUS Loan as an NYU student in previous years do not need to complete a new promissory note if their previous MPN is still active and will not have to complete a new Graduate Entrance Counseling session.
- If your Graduate PLUS Loan is credit denied you have several options available to you:
  1. You will receive endorser information directly from the lender, Direct Loans. The information explains that you might still be able to receive the Graduate PLUS Loan if someone, such as a relative or friend, who is able to pass the credit check, agrees to endorse or cosign your loan.
  2. Our office is not provided any information about the specific reason for the denial. If you feel that there is an error on your credit report you may appeal the denied credit decision. All loan denial appeals are handled by the Direct Loans. For further information regarding the Direct Graduate PLUS credit decision, graduate students can call Direct Loan Applicant Services toll-free at 800-557-7394.

**Important Notes for Undergraduate and Graduate Students**

- Parents and Graduate students who are originally credit denied for a Direct PLUS Loan, but have obtained approval by appeal or endorser, are required to complete a new PLUS Loan Counseling session. The federal Department of Education will contact the borrower in these cases and direct them to studentloans.gov to complete PLUS Loan Counseling. Your PLUS Loan cannot disburse to your Bursar bill until you have completed the PLUS Loan Counseling.
- Undergraduate students must maintain at least half-time enrollment in order to retain eligibility for all federal loans.
- Graduate students must maintain at least half-time enrollment in order to retain eligibility for all federal loans. Graduate students who are enrolled in less than six credits and have been approved by their advisor for full or part-time equivalency are eligible for federal loans.
- Any PLUS Loan (Graduate or Parent) that has been approved with an endorser must have its own PLUS Loan Master Promissory Note. If you previously completed a PLUS Loan MPN and a new PLUS Loan is approved with an endorser, Direct Loans will not disburse your loan funds without a new PLUS MPN.