



Office of Financial Assistance
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Important Loan Information **(Federal Direct Loans, Federal PLUS Loans and Private Educational Loans)**

First-Time Undergraduate and Graduate Federal Direct Loan Borrowers must complete the following 2 steps in order to have your loan funds credit to your student account:



Step 1: Complete Entrance Counseling

- Go to <https://studentaid.gov/>
- Click on the “Log In” button
 - Follow prompts to login using the same information you used to file your FAFSA
 - Read and accept the disclaimer
- Click the “Grants and Loans” drop down box at the top of the page. Select “Loan Entrance Counseling”
 - Click Start next to Undergraduate Student or Graduate Student depending on your program.
 - Read the overview and click continue
- Select Villanova University as your school, our code is G03388
- Carefully read and complete the required information



Step 2: Electronically Sign the Master Promissory Note

- Click the “Grants and Loans” drop down box at the top of the page. Select “Master Promissory Note”
 - Click Start next to Undergraduate Student or Graduate Student depending on your program.
 - Graduate Students will need to select MPN Type (either PLUS or Sub and Unsub) If you are borrowing both a PLUS and Unsub loan you will complete two MPNs
- Fill out all required fields, and select Villanova University as your school
- Review and submit the MPN

**The University will receive notification from the US Department of Education when you have successfully completed the Entrance Counseling and Master Promissory Note. You do not need to notify our office.*

Instructions on how to apply for the Federal Direct Parent or Graduate PLUS Loan and Private Educational Loans can be found in the document below.

Federal Direct Parent PLUS and Federal Direct Graduate PLUS Borrowers must complete the following steps before the loan can be certified and credit to the student's account:



Step 1: Complete the Loan Application

- Go to the Student Aid website at <https://studentaid.gov>
- Click on the “Log In” button
 - Follow prompts to login using the same information you used to file your FAFSA
 - Read and accept the disclaimer
 - For the Parent PLUS Loan, **the parent must sign in using his/her information used to complete the FAFSA**
- Click the “Grants and Loans” drop down box at the top of the page. Select “PLUS Loans”
- Select your borrower type (Parent or Graduate/Professional) and click “learn more”
- Read the information carefully. To apply click “Start”
- Complete the application.



Step 2: Sign the Master Promissory Note

PLEASE NOTE: If you are informed that you have an adverse credit history, and you have obtained an endorser or documented to the satisfaction of the US Department of Education that there are extenuating circumstances related to your adverse credit history, you must complete the new **PLUS Counseling requirement**. You will be prompted to complete PLUS Counseling at the time you complete the PLUS Application, however, you may also revisit the PLUS Counseling at <http://studentaid.gov> at a later time if you are initially undecided.

**The University will receive notification as you complete the steps of the electronic application process. Your Federal Direct PLUS Loan will not be certified until the above steps have been completed.*

Private Educational Loan

- Borrowers may select any eligible and participating lender of their choice. You may want to contact the bank, savings, and loan, or credit union with whom you do business.
- The interest rate and origination fee on private educational loans is based on the credit worthiness of the individual borrower or cosigner, if applicable.
 - It is advisable to apply for a private educational loan with a cosigner since the interest rate and origination fee are usually based on the highest credit score.
 - Please take the time to review the relative interest rates, terms and benefits offered by lenders before you apply for a loan to ensure the best possible terms for your personal circumstances.
- For additional information on Villanova's Preferred Lenders, please visit www.elmselect.com.



Application Process:

- Borrower applies online with the Lender
- Once approved the Lender will contact our office
- Our office certifies the loan and sends a revised award letter to the student