



I want to use some/all of my student loan offer. How do I accept them?

First, ensure the 2024-25 FAFSA has been completed via <https://studentaid.gov/>. Students who have a valid FAFSA on file are automatically awarded Federal Student Loans.

There are three steps to then process your loan request:

- 1) Accept your federal loan offer via Student Banner. For detailed instructions please visit:
 - a. [banner_instructions 2_0.pdf \(sunyacc.edu\)](#)
- 2) Complete **Entrance Counseling**
 - a. Go to www.studentaid.gov
 - b. Log in using the student's FSA ID and password
 - c. Find "Entrance Counseling" link and follow instructions for completion
- 3) Complete **Master Promissory Note (MPN)**
 - a. Go to www.studentaid.gov
 - b. Log in using the student's FSA ID and password
 - c. Find "Master Promissory Note (MPN)" link and follow instructions for completion

2024-25 Federal Loan Processing Facts

- **Who is the lender of Federal Direct Student Loans?**
The U.S. Department of Education is the lender
- **How do I know if I am eligible for federal loans?**
Students must be enrolled in 6 or more credits to be eligible and be meeting Satisfactory Academic Progress
- **Am I required to complete Entrance counseling again?**
Entrance Counseling (a review of your rights & responsibilities) must be completed only the first time you borrow federal loans; if you have already completed this then the college will be notified
- **What is the interest rate on federal student loans?**
For loans disbursed on or after 7/1/24 and before 6/30/25, the interest is fixed at **6.533%** for subsidized loans and unsubsidized loans; this rate is fixed for the life of the loan
- **Are there any fees for federal student loans?** The origination fee for any federal student loans (both subsidized and unsubsidized) disbursed on or after 10/1/24 has not yet been set. This should be announced in June 2024, at which time this document will be updated.
- **How much can I borrow?**
Maximum amount for 1st year student (<28 credits earned) is \$5,500 per year for dependent students and \$9,500 for independent students
Maximum amount for 2nd year student (28+ credits earned) is \$6,500 per year for dependent students and \$10,500 for independent students
- **When do I have to begin repaying my loans back?**
Repayment is deferred until 6 months after you graduate, leave school, or fall below 6 credits in any term
- **How long will I have to pay my loans back?** Several repayment options are available; the terms can go anywhere from 10 to 30 years depending on the plan selected, monthly payment, and amount borrowed.
- **Am I eligible for a refund from my loan?**
The Student Accounts Office notifies student when any federal loan has been disbursed to the student's account. If this disbursement results in a credit on your account (an amount exceeding your charges), a refund of the excess will be available. The Student Accounts Office will process a refund within 14 days. Account information, including balance/credit information, can also be viewed in the 'Student Accounts' section of the student's Banner account.