



## Steps to Secure Your Loans – New Borrowers

To **accept** the Federal Direct Loans that are part of your financial aid offer, and have the funds disburse to your student account, you must complete Direct Loan Entrance Counseling and a Direct Loan Master Promissory Note as described below.

If you wish to **decline or reduce** your loan(s), you must send an email from your Merrimack email account to [financialaid@merrimack.edu](mailto:financialaid@merrimack.edu). You must specify which loan(s) you wish to decline or reduce.

### Direct Loan Entrance Counseling

The Direct Loan Entrance Counseling session will explain your rights and responsibilities as a borrower, **and must be completed by the student**. You should understand the importance of borrowing loan funds before completing your master promissory note. To complete the Entrance Counseling session go to the Federal Student Aid webpage at: [studentaid.gov](http://studentaid.gov)

1. Before you begin:
  - You must have your FSA ID Username, Email or Mobile Phone and FSA ID Password
  - You must have 20-30 minutes of uninterrupted time, as it must be completed in one session
2. Proceed to “Complete and Process” drop down menu and choose “Complete Entrance Counseling”.
3. On the next page, “Log In” with your FSA ID Username, Email or Mobile Phone and FSA ID Password
4. Read the information and complete the questions at the end of every page
5. Add Merrimack College as your School Name
6. Once you have completed the Entrance Counseling, print or keep a copy for your records

Our office will receive electronic confirmation within **2-3 business days**.

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### Direct Loan Master Promissory Note

The electronic Master Promissory Note (MPN) is the official document that you, the student, sign promising to repay loans that you borrow through the Federal Direct Loan program. By completing it, you agree to your rights and responsibilities as a borrower and consent to Direct Loan funds being disbursed to your Merrimack College student account. You will only need to complete your MPN once during your enrollment at Merrimack College. As long as you file a FAFSA, your loan will automatically be renewed each year. You may complete the session by going to the Federal Student Aid webpage at: [studentaid.gov](http://studentaid.gov)

1. Before you begin:
  - You must have the name, address, and phone number of 2 references
    - References should be **one parent or guardian** and one person who has known you for at least three years but who **does not** live at the same address as you (can be a relative).
2. Proceed to “Complete and Process” drop down menu and choose “Complete a Master Promissory Note”
3. Choose the MPN you want to complete based on Undergraduate or Graduate Student status
4. Click the blue **Log In** button on the right side of the page
5. On the next page, enter your FSA ID Username, Email, or Mobile Phone and FSA ID password
6. Complete the required steps to sign your MPN
7. Once you have completed the MPN, print or keep a copy for your records

Our office will receive electronic confirmation within **2-3 business days**.

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### **Please Note:**

Each session will take approximately 30 minutes to complete. If you are logged in longer than 30 minutes, the system will time you out and will not save your progress.

You will need your Federal Student Aid ID (FSA ID). This ID was created by you when you completed your Free Application for Federal Student Aid (FAFSA). If you do not have this FSA ID, you may request it at <https://fsaid.ed.gov/npas/index.htm>

Once you have completed both requirements, it will take approximately 2-3 business days for us to receive the results electronically and for your Financial Aid Portal on MyMack to update.