GETTING A FEDERAL STUDENT LOAN

1. Student fills out a Free Application for Federal Student Aid (FAFSA®) at www.fafsa.gov.

2. U.S. Department of Education sends a Student Aid Report (SAR) to the student and student’s selected colleges.

3. Student chooses a college and decides which financial aid to accept.

4. Student must sign promissory note and complete loan entrance counseling.

5. If student accepts a Direct Subsidized Loan, a Direct Unsubsidized Loan, or a Direct PLUS Loan, college notifies U.S. Department of Education with borrower’s first-time borrowers to sign promissory note and complete loan entrance counseling.

6. Loan entrance counseling helps you understand your obligations prior to your loan.

7. U.S. Department of Education assigns student’s loan to a loan servicer.

8. A loan servicer is a company that services payments on the loan, answers questions, and performs various administrative tasks associated with the loan.


10. When the student graduates, leaves school, or drops below half-time enrollment, student must complete loan exit counseling.

11. After a grace or a deferment period, student begins repaying the loan.

The process for receiving some federal student loans, including Federal Perkins Loans and Direct PLUS Loans for parents, is different. To learn more about those and other federal student loans, visit StudentAid.gov/loans. To get information on loan repayment, visit StudentAid.gov/repay.

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Federal Student Aid
An Office of the U.S. Department of Education

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