Applying for a Federal Direct Loan

**Step 1** Log into OPUS, access the Student Center and accept your loan award(s). You may accept the full award(s) or reduce the award(s) by accepting a lower amount.

**Step 2** Complete Entrance Counseling at [https://studentloans.gov](https://studentloans.gov) by logging in using your FSA ID. If you do not already have a FSA ID, select create a FSA ID hyperlink. Under Counseling, select “Complete Counseling” link found on the left of the page. You will need to identify yourself as an undergraduate student to complete the correct module.

**Step 3** ESign the MPN, Master Promissory Note, at [https://studentloans.gov](https://studentloans.gov) by logging in using your FSA ID. Under Master Promissory Note select “Complete MPN” link found on the left of the page. Next select Subsidized/Unsubsidized as the loan type. You will be guided through a 4 step process and will receive confirmation after successful completion; be prepared to include 2 references and your driver’s license number. You may complete your MPN or request a FSA ID before accepting your award(s) or filing a FAFSA; however we recommend that you sign your MPN no earlier than 6 months before you begin at Emory University.

**Fees/Rebates:** Federal Direct Loans are charged a loan fee by the federal government. This fee, 1.069% helps off set the governments cost of making low-interest loans. The fee is deducted from the gross amount of the loan.

Example:
Student borrows $3,500 for 2017-2018. The loan fee of 1.069% is subtracted from the loan ($3,500 X 1.069% = $37.42). The disbursement amount of the loan is $3,462.58 ($3,500 – 37.42).
# Undergraduate Direct Federal Loans at a Glance

Office of Financial Aid  
200 Dowman Drive, Suite 300 Atlanta, GA 30322-1960

<table>
<thead>
<tr>
<th>Loan Program</th>
<th>Interest Rate</th>
<th>Annual Maximum</th>
<th>Lifetime Maximum</th>
<th>Credit Worthy</th>
<th>Grace Period</th>
<th>Maximum Repayment Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perkins Loan</td>
<td>5% Fixed</td>
<td>$5,500</td>
<td>$27,500</td>
<td>No</td>
<td>9 Months</td>
<td>Up To 10 Years</td>
</tr>
</tbody>
</table>

- **Freshman**  
  - Dependent Total = $5,500  
    - (Up to $3,500 Subsidized with remaining eligibility in Unsubsidized)  
  - Independent Total = $9,500  
    - (Up to $3,500 Subsidized with remaining eligibility in Unsubsidized)

- **Sophomore**  
  - Dependent Total = $6,500  
    - (Up to $4,500 Subsidized with remaining eligibility in Unsubsidized)  
  - Independent Total = $10,500  
    - (Up to $4,500 Subsidized with remaining eligibility in Unsubsidized)

- **Junior/Senior**  
  - Dependent Total = $7,500  
    - (Up to $5,500 Subsidized with remaining eligibility in Unsubsidized)  
  - Independent Total = $12,500  
    - (Up to $5,500 Subsidized with remaining eligibility in Unsubsidized)

| Federal Direct Parent PLUS Loan | 7% Fixed | Cost of Attendance Minus Other Financial Aid Received | None | Yes | Not Applicable (Some deferment options are available) | Up To 10 Years |

- Loans with the most favorable repayment terms appear at the top of this table. However, all loan programs may not be available to all students. Further Perkins awards depend upon the availability of funding.
- Federal Direct Sub and Unsubsidized Loans that are first disbursed on or after July 1, 2017 for undergraduate students will have a fixed interest rate of 4.45%, graduate students 6%. July 1, 2016 to July 1, 2017 will have a fixed interest rate of 3.76%, July 1, 2014 to July 1, 2016 will have a fixed interest rate of 4.66%. July 1, 2013 to July 1, 2014 will have a fixed interest rate of 3.86%. July 1, 2011 to July 1, 2013 will have a fixed interest rate of 3.4%. July 1, 2010 to July 1, 2011 will have a fixed interest rate of 4.5%.
- Federal Direct PLUS Loans that are first disbursed on or after July 1, 2017 will have a fixed interest rate of 7%. PLUS Loans disbursed on or after July 1, 2016 and before July 1, 2017 will have a fixed interest rate of 6.31%, PLUS Loans disbursed on or after July 1, 2014 and before July 1, 2016 will have a fixed interest rate of 7.21%. PLUS Loans disbursed on or after July 1, 2013 and before July 1, 2014 will have a fixed interest rate of 6.41%, PLUS loans first disbursed on or before July 1, 2013, have a fixed rate of 7.9%.
- Revised 05/11/17