



Saint Martin's
UNIVERSITY

Master Promissory Note and Entrance Counseling

Master Promissory Note (MPN)

The Master Promissory Note (MPN) is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education. For most students at SMU, you can borrow additional Direct Loans on a single MPN for up to 10 years. Parent borrowers must complete an MPN for each student using their **own** FSA ID. Each MPN takes approximately 30 minutes to complete and must be completed in a single session.

To Complete a Master Promissory Note:

Sign into studentaid.gov with your FSA ID. IF you are a parent borrower, you must sign in with **YOUR** FSA ID. (If you do not have an FSA ID, you can create one at studentaid.gov)

Select the link for "Complete Master Promissory Note" – you will then see three types of Direct Loan Master Promissory Notes. Select the MPN that corresponds with your loan and complete each section.

1. **Subsidized/Unsubsidized MPN:** Direct Subsidized or Direct Unsubsidized Loans available to eligible undergraduate or graduate/professional students.
2. **PLUS MPN for Graduate/Professional Students:** Direct PLUS Loans available to eligible graduate/professional students.
3. **PLUS MPN for Parents:** Direct PLUS Loans available to eligible parents of eligible dependent undergraduate students. Parents must be logged in with their own FSA ID. Additionally, the parent who applied for the Parent PLUS Application **MUST** be the one to complete the Master Promissory Note.

(For those endorsing a loan select "Endorse Direct PLUS Loan" and follow the steps. You will need your own FSA ID and an Award Identification Number or Endorser Code from the borrower of the loan)

Entrance Counseling

Entrance Counseling provides you with detailed information regarding your terms, conditions, rights and responsibilities as a direct loan borrower. The process takes around 30 minutes to complete and is required for all first time direct subsidized and unsubsidized loan borrowers. It is also required for first time graduate students borrowing a Direct PLUS Loan. *It is not required for Parent PLUS Loans unless the parent borrower was initially denied and approved via the appeal process. At that point, the parent borrower would need to complete Parent PLUS counseling via studentaid.gov.*

To Complete Entrance Counseling:

Sign into studentaid.gov with your FSA ID. (If you do not have an FSA ID you can create one via studentaid.gov). Select the link for "Complete Counseling" – and then select Entrance Counseling. The Office of Financial Aid does weekly imports of completed MPNs and Entrance Counseling sessions. **Please remember we cannot disburse your federal loans until all two requirements (MPN and Entrance Counseling) are completed.**