

IMPORTANT LOAN INFORMATION!!!

Student Loan Information:

(Please read ALL information carefully!)

- Your awarded loan(s) include the MAXIMUM amount of Federal Direct student loan funds you are eligible to receive.
- You are NOT required to accept these funds and you may REDUCE the amount you wish to receive.
- When evaluating your awards, please keep in mind that a *Subsidized loan* does not accrue interest until you are finished with school or drop below six hours in a semester. The *Unsubsidized loan* begins accruing interest upon disbursement.
- If you wish to decline the offer of a student loan, please choose the *DECLINE* option in your GIZMO account.
- If you choose to accept the student loan(s), please choose the *ACCEPT* option in your GIZMO account **and complete the following loan steps.**
- If you wish to reduce the loan(s) awarded, please contact the Financial Aid Office at www.fortscott.edu or at 620-223-2700, EXT 3522.
- If you accept the student loan(s), failure to complete the following steps by the designated deadline dates, will result in complete cancellation of your loan funds. You will be required to pay the FSCC Business Office for any unpaid balance. Deadline dates can be viewed on the Financial Aid webpage at www.fortscott.edu.
- No loan funds can be released to the student or the school until after the Financial Aid Office has received confirmation that the student has completed the steps. FSCC is notified electronically from the government website.

Loan Steps:

1. Log onto www.studentloans.gov (see attached instructions)
2. Complete Entrance Counseling (see attached instructions)
3. Complete Master Promissory Note (see attached instructions)

The Entrance Counseling and Master Promissory Note **MUST** be completed for the school to process your student loan(s). Both must be done by the **student ONLY**; it is **illegal** to be performed by any other party, **including parents**.

Loan disbursement:

- The loan steps must be completed at least two weeks prior to the initial semester disbursement date for loans to be disbursed at that time. You must have also accepted your loans within GIZMO. Check your GIZMO to see confirmation of loan step completion.
- If you have a loan that is awarded for only ONE semester (Fall or Spring only), loan funds will be released in two disbursements.
- Disbursements are processed weekly after the initial date. If you complete your loan steps after the initial date, and have accepted your awards in GIZMO, your funds should be scheduled to release approximately two weeks later. Check your GIZMO to see confirmation of loan step completion.
- If you receive any additional scholarships or funds from agencies after the date you have accepted your loans, your loan amounts may be reduced. Notifications will be sent to your FSCC student email.

Instructions for Loan Steps

1. Go to www.studentloans.gov and click on “Log In”.
2. Enter your FSA ID Username and Password and click on “Log In”.

If you do not have a FSA ID, you will need to create one at fsaid.ed.gov.

3. Click on the blue “Complete Counseling” link in the middle of the screen.
4. Under the Entrance Counseling box, click on “Start Entrance Counseling”.
5. Select “Kansas” as the school state, and “Fort Scott Community College” as the school name.
6. Click on “Notify this school”.
7. Mark that you are “completing entrance counseling to receive Direct Loans as an **undergraduate** student” and click on “Continue”.

1st page:

8. Read through each section and be sure to answer questions at the purple highlighted “Check Your Knowledge” spots. Answers can be found in the text displayed above...you must read through it!!!
9. After you type in your answers, click on “Check Answer”. If you answer a question wrong, you can try again until you get it right.
10. After you have finished reading and answering questions, hit “Continue” at the bottom of the page. You will then be directed to the next page.

2nd page:

11. On the “Step 1 Your Expenses” tab, you must enter the expenses you anticipate paying this year. Estimate to the best of your ability; there is no wrong answer. Input these amounts under the “Enter your educational expenses” box.
12. On the “Step 2 Your Funds” tab, you must enter the amount you expect to receive in financial aid for this school year. Refer to your award letter email for answers to these options.
13. Before moving on from the Step 1 and 2 tabs, make sure your expected income is greater than your expected expenses. You cannot spend more money than you receive.
14. Now read through each section and answer questions at the purple “Check Your Knowledge” spots. Click “Continue” at the bottom of the screen when you are done.

3rd page:

15. This page talks about plans to repay your student loans. This is a tutorial and you are **not** indicating that you want to start repaying your student loans at this time. It is just a guide so you can start thinking about how you are going to repay your loans when you are done with your education.
16. Click on the “Step 2” tab and input what you expect to earn yearly once you have graduated. Your income must be greater than your loan payments (as it is indicated on the “Step 1” tab).
17. Now read through each section and answer questions at the purple “Check Your Knowledge” spots. Click “Continue” at the bottom of the screen when you are done.

4th page:

18. For this page, you will only have to answer the questions at the purple “Check Your Knowledge” spots. Click “Continue” at the bottom of the screen when you are done.

5th page:

19. On the last page, you will answer all the purple “Check Your Knowledge” questions and then click on “Submit Counseling”. It will tell you “_____, you have successfully completed Entrance Counseling!” and a summary of your information will be displayed.

Master Promissory Note:

20. At the bottom of the Entrance Counseling summary page, click on "Complete a Master Promissory Note".
21. Under Subsidized/Unsubsidized MPN, click on the box "Complete Subsidized/Unsubsidized MPN".
22. Enter in your Driver's License State and DL Number. If you do not have a DL, do not select a state.
23. Enter in your permanent address, telephone number and email address (if you have one).
24. Under School Information, click on "Kansas" for the school state and "Fort Scott Community College" for the school name. Click "Continue".
25. Enter information for two references. The criteria for references will be listed at the top of the page. Click "Continue".
26. Read through each section of the Terms and Conditions. You cannot continue if you do not open each section to read.
27. Check the box that you have reviewed the information about yourself on the Master Promissory Note and acknowledge that it is true and correct, etc. Click "Continue".
28. Review your information and type in your name at the bottom of the page. Click on "Sign".
29. Review the Master Promissory Note summary and click on "Submit".
30. You have now successfully completed the required loan steps. The FSCC Financial Aid Office will get an electronic notification that you have finished them. Your GIZMO account will be updated at that time. Please check your GIZMO account regularly to ensure our office has been notified of your completed loan steps. If after **ONE WEEK**, your GIZMO has not reflected your loan step completion, please contact our office.