**I want to use some/all of my student loan offer. How do I accept them?**

First, ensure the 2022-23 FAFSA has been completed via [*https://fafsa.gov*](https://fafsa.gov)*.* Students who have a valid FAFSA on file are automatically awarded Federal Student Loans.

There are three steps to process your loan request:

1. Accept your federal loan offer via Self Service Banner. For detailed instructions please visit:
	1. <http://www.sunyacc.edu/sites/default/files/banner_instructions%212_0.pdf>
2. Complete ***Entrance Counseling***
	1. Go to [www.studentaid.gov](http://www.studentaid.gov)
	2. Log in using the student’s FSA ID and password
	3. Find “Entrance Counseling” link and follow instructions for completion
3. Complete ***Master Promissory Note (MPN)***
	1. Go to [www.studentaid.gov](http://www.studentaid.gov)
	2. Log in using the student’s FSA ID and password
	3. Find “Master Promissory Note (MPN)” link and follow instructions for completion

**2022-23 Federal Loan Processing Facts**

* **Who is the lender of Federal Direct Student Loans?** The U.S. Department of Education is the lender
* **How do I know if I am eligible for federal loans?** Students must be enrolled in 6 or more credits to be eligible and be meeting Satisfactory Academic Progress
* **Am I required to complete Entrance counseling again?** Entrance Counseling (a review of your rights & responsibilities) must be completed only the first time you borrow federal loans; if you have already completed this then the college will be notified
* **What is the interest rate on federal student loans?** For loans disbursed on or after 7/1/22 and before 6/30/23, the interest is fixed at **4.99%** for subsidized loans and unsubsidized loans; this rate is fixed for the life of the loan
* Are there any fees for federal student loans? Any federal student loans (both subsidized and unsubsidized) disbursed on or after 10/1/22 have an origination fee of **1.057**%
* **How much can I borrow?**
Maximum amount for 1st year student (<28 credits earned) is $5,500 per year for dependent students and $9,500 for independent students
Maximum amount for 2nd year student (28+ credits earned) is $6,500 per year for dependent students and $10,500 for independent students
* **When do I have to begin repaying my loans back?** Repayment is deferred until 6 months after you graduate, leave school, or fall below 6 credits in any term
* **How long will I have to pay my loans back?** Several repayment options are available; the terms can go anywhere from 10 to 30 years depending on the plan selected, monthly payment, and amount borrowed.
* **Am I eligible for a refund from my loan?** The Student Accounts Office notifies student when any federal loan has been disbursed to the student’s account. If this disbursement results in a credit on your account (an amount exceeding your charges) then you may be eligible applicable) will be available. Account information, including balance/credit information, can also be viewed in the ‘Student Accounts’ section of the student’s Self Service Banner account.