



Heartland Community College Financial Aid Office

Federal Direct Student Loan

Steps to Complete

Your student loan will not be complete and funds will not be available for disbursement until all steps below are completed.

1. **If you are interested in borrowing** for 2019-2020, you will need to **accept** the loan(s) offered to you. You may accept the loan(s) offered through MyHeartland → IRIS → Self Service → Student Center → Finances → Financial Aid → Accept/Decline Awards → View 2020. You may also accept the loans by filling out a Direct Loan request form in the Financial Aid Office.
2. **Borrower Information Sheet** can be printed off your to-do list or you may stop by the Financial Aid Office to pick up this form. **Attach Financial Aid History page from NSLDS when submitting the Borrower Information Sheet.**
3. Complete a **Master Promissory** online with the U.S. Department of Education at www.studentloans.gov.
4. Complete **Entrance Loan Counseling** online with the U.S. Department of Education at www.studentloans.gov.
5. **Financial Awareness Counseling required for previous borrowers only.** Complete online with the U.S. Department of Education at www.studentloans.gov.

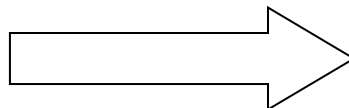
You need a Federal Student Aid Identification username and password (FSA ID) to complete the promissory note, entrance loan counseling, and financial awareness counseling online. This is the same FSA ID you used to submit the Free Application for Federal Student Aid (FAFSA). If you did not use a FSA ID to submit the FAFSA or you cannot remember your FSA ID, you can obtain a FSA ID at <https://fsaid.ed.gov/npas/index.htm>.

The Master Promissory Note is your **promise to repay** the student loan, and it is a legally binding contract between you and the U.S. Department of Education.

Because borrowing through an educational loan is a serious financial obligation, the online entrance loan counseling session will explain your borrower rights and responsibilities as well as the consequences of defaulting on a federal student loan and will test your overall understanding of your borrower obligations.

Financial Awareness Counseling will provide previous borrowers the basics of financial management, show students their current federal student loan debt (and their current student loan debt if they enter information about their private student loans), and provide students an estimate of what their student loan debt is likely to be at the time they leave school.

If you have any questions about your Direct Loan or the information contained in the entrance counseling or financial awareness counseling session, please contact the Heartland Financial Aid Office. Financial aid loan officers are available to answer any questions you may have.



6. Select your refund preference via BankMobile Vibe.

Direct Loan funds will be applied to your Heartland student account and will be used first to pay for any institutional charges such as tuition and fees. After all institutional charges have been paid; any remaining funds will be released to you through BankMobile Vibe .

If you are new to Heartland Community College, BankMobile Vibe information will be mailed to you in the beginning of the semester. You need to make sure you choose how you wish to receive your financial aid refunds, either through direct deposit to an already existing bank account, or by having funds added to your Bank Mobile Vibe debit card.

Loan Disbursement Reminders

Full Year Loans (Fall 2019/Spring 2020) -- If your loan is a full year (fall/spring) loan, then you will receive one disbursement for the fall term (approximately the first week of November) and one disbursement for the spring term (approximately the first week of April).

Fall Only, Spring Only, Or Summer Only Loan -- If your loan is a fall only, spring only or summer only loan, then you will receive two disbursements after the 50% point of the applicable semester.

Loan Origination Fees – Note that your loan disbursement will be slightly less than the amount you borrow. This is due to a loan origination fee which the Department of Education deducts from each loan. The loan origination fee is 1.059% for 2019-2020 year.



Checklist for Federal Direct Student Loans

- Acceptance of Federal Direct Loans
- Borrower Information Sheet (Attach Financial Aid History page from NSLDS).
- Complete Master Promissory Note
- Complete Entrance Loan Counseling
- Complete Financial Awareness Counseling (PREVIOUS BORROWERS ONLY)
- Select your refund preference **via BankMobile Vibe** at <https://bankmobilevibe.com>.

Your student loan(s) will not be disbursed until all steps below are completed.