

Applying for a Federal Direct Loan

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



Step 2 Complete Entrance Counseling at [StudentAid.gov](https://studentaid.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 [StudentAid.gov](https://studentaid.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 offer(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, 1.057% 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 2020-2021. The loan fee of 1.057% is subtracted from the loan ($\$3,500 \times 1.057\%$) = \$37.00

Undergraduate Direct Federal Loans at a Glance

Office of Financial Aid

200 Dowman Drive, Suite 300 Atlanta, GA 30322-1960

Loan Program	Interest Rate	Annual Maximum		Lifetime Maximum	Credit Worthy	Grace Period	Standard Repayment Period
Federal Direct Loan	2.75% Fixed	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)	Dependent = \$31,000 (no more than \$23,000 can be Subsidized with remaining eligibility in Unsubsidized) Independent = Up to \$57,500 (no more than \$23,000 can be Subsidized with remaining eligibility in Unsubsidized)	No	6 Months	Up To 10 Years **
		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	5.30% 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.
- Federal Direct Sub and Unsubsidized Loans that are first disbursed on or before July 1, 2020 for undergraduate students will have a fixed interest rate of 4.529%.
- Federal Direct PLUS Loans that are first disbursed on or before July 1, 2020 will have a fixed interest rate of 7.079%.
- ** Other repayment plans available, please go to <https://studentaid.gov/h/manage-loans> for additional information
- Revised 10/1/20