

I SUBMITTED MY FINANCING LETTER - NOW WHAT?

You've returned your Financing Letter to the CIRCLE FAO using the secure file transfer service SendSafely. What should you do now?

If you were awarded grants such as PELL, FSEOG, or Federal Work Study, and have chosen to accept **only** those, and **NO loans**, there are no more steps to follow. You can expect to receive a *Disbursement Schedule* which details the amounts of your awards and the approximate dates they will be delivered to CIRCLE. More on *Disbursement Schedules* in Topic: *HOW DO I RECEIVE MY FEDERAL FINANCIAL AID?* below.

If you (and/or parent) have decided to **accept any loans** offered, there are **further steps** to take:

Step 1: LOAN ENTRANCE COUNSELING

Most Federal Loan recipients must complete **Loan Entrance Counseling** before loan funds are released. Entrance Counseling ensures you understand the terms and conditions of your loan and your rights and responsibilities. You'll learn what a loan is, how interest works, your options for repayment, and how to avoid delinquency and default.

CIRCLE first-year Direct Loan recipients who have **never** borrowed before must complete **Loan Entrance Counseling**. Loans will not be processed until Loan Entrance Counseling has been confirmed. Visit:
<https://studentaid.gov/entrance-counseling/>

CIRCLE first-year Direct Loan recipients who **have** borrowed before are strongly encouraged to repeat Entrance Counseling to be reminded of their rights and responsibilities as borrowers, especially if more than two years have passed since they previously took Entrance Counseling, but it is not required.
<https://studentaid.gov/entrance-counseling/>

CIRCLE 2nd year borrowers do **not** have to repeat Entrance Counseling, but **may** if they wish, and are **advised** to do so: <https://studentaid.gov/entrance-counseling/>

Step 2: MASTER PROMISSORY NOTE (MPN)

The Master Promissory Note (MPN) is a legal document you must read and sign, in which you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education. It also explains the terms and conditions of your loan(s) between you and the Department of Education. The Financial aid office must have a valid and unexpired MPN on file before your loans are processed. *MPNs are generally valid for 10 years from the date of signing.*

CIRCLE first-year Direct Loan recipients who have **never** borrowed before, **must** complete the MPN here: <https://studentaid.gov/mpn/>

If you **have** borrowed before and already have an **unexpired** MPN from a previous school you **don't** need to complete it.

CIRCLE second-year students who did **not** borrow in year one but want to borrow in year 2, and **never borrowed before**, **must** complete the MPN: <https://studentaid.gov/mpn/>

CIRCLE second-year students who are borrowing for a **second** year at CIRCLE should **not** complete the MPN again if they have an **unexpired MPN on file**.

Step 3: PARENT PLUS LOANS

If your parent is *not* taking a Parent PLUS Loan you can skip Step 3. and you've finished Steps 1 & 2, there are no more steps to follow. You can expect to receive a **Disbursement Schedule** which details the amounts of your awards and the approximate

dates they will be delivered to CIRCLE. More on *Disbursement Schedules* in Topic: *HOW DO I RECEIVE MY FEDERAL FINANCIAL AID?* below.

If your parent decides to borrow a Parent PLUS loan to help you with school, they must follow certain steps

First-year students:

PLUS LOAN APPLICATION: Parent must complete the PARENT PLUS Loan *Application* every year. Go to <https://studentaid.gov/plus-app/parent/landing> and scroll down to “I’m a parent...”. The PLUS application is a credit check. If a parent is **denied** a PLUS loan, or if the letter **P** appears in the Credit Decision, please contact the Financial Aid Office at financialaidadministrator@circlesquare.org for further instructions.

PLUS MPN [Master Promissory Note]: If this is the parent’s first time borrowing PLUS, or if their previous PLUS MPN has expired they must complete the PARENT PLUS MPN (Master Promissory Note) at <https://studentaid.gov/mpn/parentplus/landing>

Second-year students:

PLUS LOAN APPLICATION: Parent must complete the PARENT PLUS Loan *Application* every year. Go to <https://studentaid.gov/plus-app/parent/landing> and scroll down to “I’m a parent...”. The PLUS application is a credit check. If a parent is **denied** a PLUS loan, or if the letter **P** appears in the Credit Decision, please contact the Financial Aid Office at financialaidadministrator@circlesquare.org for further instructions.

PLUS MPN [Master Promissory Note]: If this is **not** the first PLUS loan borrowed by the parent and the PLUS MPN has **not expired** (less than 10 years old, parent will **not** have to sign a new MPN. If it is the parent’s **first** PLUS loan, or the previous MPN has expired, parent will **have** to sign the PLUS MPN, here:

<https://studentaid.gov/mpn/parentplus/landing>

Certain Parent PLUS borrowers must also complete **Parent Loan Credit Counseling** if they have an adverse credit history. The Financial Aid Office will let you know if you need to to this.

<https://studentaid.gov/app/counselingInstructions.action?counselingType=plus>