

Instructions Sheet – Loan Applications

Helpful Hints -- Applying for Federal Loans

- The MPN must be completed in 30 minutes or less – there is no save option so if you fail to sign electronically within the 30 minutes, you will need to log in and redo the entire application. Be prepared with all of your information (SSN, two references, one of whom can live with you and one who cannot live with you, including their **complete** address) before logging in and beginning the application process.
- Your PIN number (same as used for the FAFSA) will be needed to “login” and also sign the MPN.
- Do not use the back button on your browser.
- You must be using Internet Explorer or the program will not work properly.

Federal Direct Student Loans (FDSL)

- To apply for the FDSL you must first complete the Free Application for Federal Student Aid (FAFSA). If you have already applied and received your award notification or your application is in process you can continue to the next step. If you have not yet applied please contact Val Youngquist or Dave Woodward at 651.757.4020.
 - All CVA students (new and continuing) must complete a Master Promissory Note (MPN). This MPN will be effective for ten years after application.
1. To complete the MPN go to: http://cva.edu/financial_aid/loan_programs/ , read the information under Federal Direct Student Loans and then click on the “Federal Direct Student Loan Processing Link”.
 2. If you want additional information about the FDSL click on the link under ‘Lender Information’. When you are ready to apply click on the “Apply Now” button.
 3. You will need to create an account and then complete the MPN – this information will be forwarded to the Financial Aid Office to complete the process. **Use your PIN number to sign the MPN.**
 4. For new students at CVA you will also need to complete “Entrance Loan Counseling” – this can be accomplished in one of two ways – online by following the link on StudentLoans.gov or at New Student Orientation prior to the start of school.

Federal Direct Parent (PLUS) Loans (FDPL)

Note to Parents: Depending on your financial circumstances you may be able to find more favorable funding. Please contact the financial aid office at 651.757.4020, if you would like to discuss options.

- To apply for the FDPL, a Free Application for Federal Student Aid (FAFSA) must be on file for the student. If an application has already submitted and the award notification has been received or the application is in process you can continue to the next step. If you have not yet applied please contact Val Youngquist or Dave Woodward at 651.757.4020.
 - All parents who wish to take out this loan must complete a Master Promissory Note (MPN) even if you have previously taken out a parent loan.
1. To complete the MPN go to: http://cva.edu/financial_aid/loan_programs/ , read the information under Federal Direct Parent Loans and then click on the “CVA PLUS Loan Guide”.
 2. Parents must also submit a “Direct PLUS Request Form” to the Financial Aid Office at CVA. This form is available online.
 3. If you want additional information about the FDPL click on the link under ‘Lender Information’. When you are ready to apply click on the “Apply Now” button.
 4. You will need to create an account and then complete the MPN – this information will be forwarded to the Financial Aid Office to complete the process. **Use your PIN number to sign the MPN.**

See back of this page for “Private/Alternative Loans”

Private/Alternative Student Loans – Loans of Last Resort

- To apply for the Private/Alternative Student Loans you must first complete the Free Application for Federal Student Aid (FAFSA). If you have already applied and received your award notification or your application is in process you can continue to the next step. If you have not yet applied please contact Val Youngquist or Dave Woodward at 651.757.4020.
 - It is strongly recommended that you exhaust your federal and/or state financial aid options prior to seeking these loans.
 - In most cases, a co-signer will be required to obtain this type of loan. A co-signer will also increase your chances of receiving a loan with more favorable terms.
1. To apply for this loan go to: http://cva.edu/financial_aid/loan_programs/ , read the information under “Alternative Loan Programs” and then click on the “CVA Alternative Loan Guide”.
 2. The lenders listed on the website are intended to provide you starting point – if you can find a lender with better terms and conditions the CVA will accept the application and certify it. The Financial Aid Office will continue to add lenders to the list of options based on the quality of the product.
 3. Review the terms and conditions for each lender prior to selecting a lender to use for the loan. Below is a list of questions you may want to ask the lender prior to applying:
 - What is the current interest rate?
 - Is the interest rate fixed or variable? A fixed rate will stay the same for the life of the loan. A variable rate usually changes annually. When looking at a loan with a variable rate, ask your lender to which base rate your interest is tied (Prime Rate, LIBOR, 91 Day Treasury Bill).
 - When do I have to start paying back my loan?
 - How long can I take to pay back the loan after I graduate?
 - What happens if I decide to pursue a master's degree?
 - Are there loan fees? If so, what are they?
 - How are the loan fees assessed? (Some loan fees are taken out of the approved loan amount, while others have fees added to the loan balance.)
 - What are the co-signer requirements?
 4. Once you are approved for the loan you will need to complete a “Self Certification Form” provided by the lender. The form will ask for the Cost of Attendance at CVA, your amount of awarded financial aid from CVA and the difference between these numbers. This information can be found on your “Award Notification” letter sent from CVA.