

Facts about Federal Student Loans

Students are eligible to borrow a Federal Direct student loan from the U.S. Education Department while attending Hampshire College. The Federal Direct student loan (Direct loan) may be the best loan option for most students. Students must be U.S. citizens or eligible non-citizens (green card holders). The loan is in the student's name only so a co-signer is not required. There are various repayment options available as well as a number of payment postponement options if the student cannot make the required monthly payments which begin six months after leaving school. Borrowers may be able to have a portion of their loans forgiven if they work in certain public service positions.

Students may borrow up to \$5,500 as a first year student, \$6,500 as a second year student, or \$7,500 as a third, fourth, or fifth year student. If you borrow these maximum loan amounts at least \$2,000 will be unsubsidized. Subsidized loans are not charged interest during school or during any future deferments.

All new Direct loan borrowers must complete two federal requirements: Loan Entrance Counseling and the Master Promissory Note (MPN). Students may complete both of these requirements on-line at www.studentloans.gov. Log in using your FSA ID. These requirements are two separate links within the Manage My Direct Loan section. These are both one-time requirements so once you have completed them you do not need to do them again. Both must be completed before any loan funds may be applied to your college bill. Please plan to complete these requirements as soon as you can but before your arrival day.

To accept or decline your loan, follow these instructions:

- To accept or decline the full amount of your Direct loan, simply log on to TheHUB and click on the My Financial Aid link. Follow the instructions listed on your award letter. The financial aid office will process your accepted loan for you.
- If you would like to adjust the amount of your Direct loan please contact our office at 413-559-5484.
- Please note that if you reduce or decline the federal student loan that is part of your original financial aid awards for the year, you will not be eligible for additional or auxiliary grant assistance for that year.

If you do not qualify for aid and did not receive an award letter but you want to borrow a loan, you may request a Direct loan via email. Send an email, from your Hampshire email account, to our loan counselor at loans@hampshire.edu and include your name and the amount you wish to borrow.

For more information about Direct loans (student and Parent PLUS) including current interest rates visit <http://studentloans.gov>; click on Direct Loan Overview in the Learn More section; then click on Students. Information is also available on our loan options website: <http://loans.hampshire.edu>.

For information about private education loans please visit our loan options website: <http://loans.hampshire.edu>.

Financial Aid Office
Hampshire College
413.559.5484 FAX: 413.559.5585
financialaid@hampshire.edu