



The U.S. Department of Education's student loan program is the Federal Direct Loan program. Loans can

Borrowing student loans is a serious obligation. You must repay your loans, regardless of successfully completing your program or obtaining employment. You may only ____ use loan funds for educational related expenses at MTSA.

First time borrowers of a Federal Unsubsidized Loan must complete online [entrance loan counseling](#). The counseling session will provide information on the loan you are about to borrow.

Students have a right to cancel all or part of the loan disbursement(s). The loans may be cancelled, with the Financial Aid Office, any time before the loan disbursement dates. Once MTSA is in receipt of the loan funds, students have a right to cancel all or part of the loans within 14 days after the disbursement dates for the loan period. To cancel any or all of your federal aid, students must confirm in writing the award(s) and amounts(s) and send the request to finaid@mtsa.edu. Students are responsible for any unpaid balance on their student account.

[NSLDS](#) is the Department of Education's central database for information regarding your federal student aid. You can login to the website using your FSA ID. MTSA is required to report enrollment information to the NSLDS and any student entering into a Title IV Federal loan agreement will have that loan submitted to the NSLDS database. The information is accessible by authorized agencies, lenders, and institutions.

When a student borrower completes their program or exits the school, they will be notified to perform required [Exit Loan Counseling](#). MTSA will report student's enrollment to the National Student Loan Data System (NSLDS). Any student reported below 4 credits during an enrollment period, will enter repayment.

You generally have 10-25 years to repay your loans, depending on the repayment program you choose. Your servicer will notify you when your first payment is due, and you will be set up on a monthly payment plan. Your payments on your Unsubsidized and Grad PLUS loans are deferred until you drop below a half-time enrollment status (below 6 hours), which is usually when you graduate. You have the option to make payments on your unsubsidized and Grad PLUS loans while you are in school, there is no prepayment penalty. To learn about loan repayment choices and work out your Federal Loan monthly payment, check out [Federal Loan Repayment](#), or contact your loan servicer.

Payments are calculated using fixed interest rates over 10 years. The chart is for estimating purposes only. You can also find a repayment calculator at <http://mappingyourfuture.org/paying/standardcalculator.cfm>.



\$80,000	\$851	120	\$22,058	\$913	120	\$29,496	\$954	120	\$34,456
\$100,000	\$1,064	120	\$27,573	\$1,141	120	\$36,869	\$1,193	120	\$43,070