

# How to Complete Master Promissory Note

**Master Promissory Note (MPN)** is a legal document in which you promise to repay your federal student 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). It should be completed after accepting your federal student loan(s).

## Who needs to complete a MPN?

- All students must complete a MPN before their first federal student loan can be disbursed. Parents **should not** complete the student's MPN on the student's behalf.
- Parents applying for a Parent PLUS Loan will need to complete a Parent PLUS MPN.

## How long does it take to complete?

10 to 15 minutes. You cannot save your progress, if you exit or the screen times out before submitting, you will need to restart.

## Master Promissory Note References:

The Master Promissory Note will require information for two references. This includes name, address and telephone number. References cannot reside at the same address or have the same phone number.

The references are not responsible in any way for your student loan and are not contacted to determine if you qualify for the loan. The reference will only be contacted to ask for your updated contact information if your loan servicer is unable to contact you during repayment.

## How to Complete the MPN:

1. Go to [www.studentaid.gov](http://www.studentaid.gov) .
2. Click "log in" and login using your FSA ID and password (created/used when completing the FAFSA)
  - a. Student will use their FSA ID and password if completing a MPN for a federal student loan.
  - b. Parent will use their FSA ID and password if completing a MPN for a Parent PLUS Loan.
3. Read and "accept" the terms of the website.
4. Click on "Complete Aid Process" at the top of the page.
5. Under "Sign Loan Agreement" click on "Complete a Master Promissory Note (MPN)"
6. Click on the "start" button as appropriate.
  - a. "I'm an Undergraduate Student" if you are pursuing your Bachelor's Degree
  - b. "I'm a Graduate/Professional Student" if you are pursuing a Master's Degree
    - i. *Note: If you are a graduate student, you will be prompted on the next screen to select the type of MPN you are completing. Generally it will be the MPN for Subsidized and Unsubsidized Loan, unless you have applied separately for a Graduate PLUS Loan.*
  - c. "I'm a Parent of an Undergraduate Student" if you the parent have applied for a Parent PLUS Loan.
7. Once you have clicked "Start" to begin the appropriate MPN, follow the on screen instructions until submitted. The Department of Education will notify Illinois State University you have completed in 2 to 3 business days once submitted.

# How to Complete Online Entrance Loan Counseling

**Entrance Loan Counseling** is a general overview of federal student loans to help you better understand terms and conditions of the loans, your rights and responsibilities, how interest works, options for repayment and more. It is not an application to apply for federal student loans. It should be completed after accepting your federal student loan(s).

## Who needs to complete Entrance Loan Counseling?

All students must complete Entrance Loan Counseling after before their first federal student loan can be disbursed. Parents **should not** complete Entrance Loan Counseling for the student.

Generally, you only need to complete Entrance Loan Counseling once during your college career and parents **do not** need to complete as part of the Parent PLUS Loan process.

## How long does it take to complete?

Entrance Counseling can take between 20 to 30 minutes to complete. Do not start if you do not believe you will be able to finish in one sitting. There is no way to save your progress and if the screen times out or you exit out, you will need to start over.

## How to Complete Entrance Loan Counseling:

1. Go to [www.studentaid.gov](http://www.studentaid.gov)
2. Click "log in" and login using your student FSA ID and password (created/used when completing the FAFSA)
3. Read and "accept" the terms of the website.
4. Click on "Complete Aid Process" at the top of the page.
5. Under "Complete Entrance Counseling" click on "first loan".
6. Click on the correct "start" button based on your degree level.
  - a. If you are an undergraduate student (pursuing a Bachelor's Degree" click on the "Start" button next to the statement "I am an Undergraduate Student".
  - b. If you are a Graduate Student, click on the "start" button next to "I am a Graduate or Professional Student".
7. Read through the "Entrance Counseling Overview" and click "continue".
8. On the left hand side, search first by state "Illinois" and then the name of the school "Illinois State University" and click on "Illinois State University"
9. You should now see Illinois State University listed under "School(s) You Selected to Notify", click "continue".
10. Follow the on screen instructions to proceed through the counseling. Pages will alternate between informational pages, quiz questions and in some cases will prompt you to input information. Keep in mind, any amounts or projections are estimates and are simply used for informational purposes.
11. Once submitted, the Department of Education will notify Illinois State University in 2 to 3 business days.