Federal Direct Student Loan Information Sheet

Loans are an option for financing one’s education. As such, we may have calculated one of the loans described below as part of your financial aid package. If we have not calculated a loan for you, you may still request one if you wish to do so by visiting davenport.edu/loan request form.

If you are using student loans for the first time, please refer to the section below Apply for a Direct Loan.

Federal Direct Subsidized Loan
This loan is a federal government loan that is offered to students attending at least half-time (six credits undergraduate, three credits graduate) with financial need. The interest is not charged on this loan while you are in school at least half-time.

Federal Direct Unsubsidized Loan
This loan is a federal government loan that is offered to students attending at least half-time (six credits undergraduate, three credits graduate). An unsubsidized loan will be offered only after a subsidized loan. Interest on an unsubsidized loan accrues while the student is attending. While in school, students may choose to begin payments on the loan, pay just the interest, or allow interest to accrue. Students make this decision during the loan application process; however, the decision can be changed at any time by contacting Direct Loan Servicing at studentloans.gov.

Federal Direct Parent PLUS Loan
The PLUS is an optional loan for parents of dependent students. Davenport estimates this loan for parents to provide them with information about this loan option. If you wish to apply for a PLUS loan, go to studentloans.gov. The parent wishing to apply for this loan must have a FAFSA pin number to log in. Click on ‘Request Plus Loan’. A credit check will be performed when requesting a PLUS loan. Parent must also complete a ‘Master Promissory Note’.

Who needs to complete a Master Promissory Note?
Students that have never attended a college or a university and are interested in student loans, will need to follow the steps outlined in the section Apply for a Direct Loan. If you are re-entering college after an extended absence, you will likely need to complete a new Master Promissory Note. If you have questions regarding whether or not you need to complete a new Master Promissory Note (MPN), contact the Financial Aid Office at (616) 732-1130, (866) 774-0004 or financialaid@davenport.edu.

Apply for a Direct Loan
Go to studentloans.gov. You will need your FAFSA pin number in order to log in.
1) Entrance Counseling – click on ‘Complete Entrance Counseling’ link
2) Master Promissory – click on the ‘complete a Master Promissory Note’ link
To ensure we receive verification you have completed these two requirements, please choose Davenport University without a campus name attached to it.

Useful Link
To view data on the federal student loans and grants you have received, visit the National Student Loan Data System (NSLDS) website: http://nslds.ed.gov/nslds_SA/.

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