



# Navigating Your Financial Aid

Now that you have been offered financial aid, there are steps you need to take to ensure that the aid you were offered is applied towards your student fees. Follow the steps below to make sure you are covered.

## 1. Log into your Student Center to View/Accept/Decline your Awards:

- Log into your [Student Portal](#)
- Click on the PeopleSoft icon under QuickLaunch Navigation
- The accept/decline awards link should be in the Finances Section- in the middle of the page
- Learn about the aid you were awarded by visiting the Cal Maritime [financial aid website](#)

## 2. Complete a Master Promissory Note for your Federal Direct Stafford Loans:

If you accepted a Federal Direct Subsidized or Unsubsidized Loan as part of your aid offer, you must complete a Master Promissory Note (MPN) at [www.studentloans.gov](http://www.studentloans.gov). Want more information about loans? See below:

**Subsidized Loan-** A loan for which the government pays the interest while in school. Repayment begins six months after graduation or separation. The standard repayment period is 10 years; however students can take longer, if needed. Interest rates for loans borrowed during the 2014-15 school year have not been set. Loans for the 2013-2014 award year have an interest rate during repayment of 3.86%.

**Unsubsidized Loan-** A loan for which the government does not pay the interest. Interest accrues as of the date of disbursement. Interest payments are deferred until the loan goes into repayment; however, students have the choice to pay the interest while in school. Repayment on the loan begins six months after graduation or separation. The standard repayment period is 10 years; however students can take longer, if needed. Interest rates for loans borrowed during the 2014-15 school year have not been set. Loans for the 2013-2014 award year have an interest rate during repayment of 3.86%.

## 3. Complete Entrance Counseling for your Federal Direct Stafford Loans:

Log on to the Direct Loan Service Center at [www.studentloans.gov](http://www.studentloans.gov) to complete mandatory pre-loan/entrance counseling.

## 4. Complete a Master Promissory Note for your Federal Perkins Loans:

If you accepted a Federal Perkins Loan as part of your aid offer, you need to complete a Perkins promissory note. ***You will receive an email during the summer when your Perkins promissory note is ready to sign.***

**Perkins Loan-** a loan that is interest free while in school. Repayment begins nine months after graduation or separation. The standard repayment is 10 years. Perkins loans have a fixed interest rate of 5% during repayment.

## 5. Parents apply for a Federal Direct Parent Loan for Undergraduate Students

**(PLUS):** If you were offered a PLUS loan as part of your aid package, and your parents would like to take advantage of that option, they can complete a PLUS request online at [www.studentloans.gov](http://www.studentloans.gov). Applications for the 2014-15 school year will be accepted AFTER JULY 1, 2014. Information about PLUS loans can be found below:

**Federal Direct Parent Loan for Undergraduate Students-** PLUS loans are unsubsidized. Interest rates for loans borrowed for the 2014-15 school year have not been set. Loans for the 2013-14 year have an interest rate of 6.41%. Repayment begins 60 days after the funds are fully disbursed, usually towards the middle of Spring term.