



## Federal Stafford Loan Entrance Counseling Instructions

Fisher College students who have been offered a Federal Stafford Loan must complete Entrance Counseling. This Entrance Counseling will review your right and responsibilities regarding your loan, as well as repayment information.

### To complete the Stafford Loan Entrance Counseling:

- Log on to [www.studentloans.gov](http://www.studentloans.gov) and sign in with your Federal PIN number.
  - If you don't know your PIN number, please visit [www.pin.ed.gov](http://www.pin.ed.gov).
- On the Welcome screen, click *Complete Counseling* followed by *Entrance Counseling* then *Start*. You will be prompted to Select Your School: FISHER COLLEGE.

**\*Make sure you complete all of the quiz questions that appear in purple boxes on each screen and Check Answers after each step** (Helpful Hint: the answers are in the reading!)

### Step 1: *Understanding Your Loans*

- Read about the different types of loans, interest rates, and loan limits.

### Step 2: *Manage Your Spending*

- Read about “Borrowing Smart” and learn the difference between federal & private loans.
- In Step 1, type in your cost of tuition, books, housing, and/or transportation for the year. (**Estimated** tuition expense for a part time student is \$4,875 and for a full time student is \$9,750)
- In Step 2, use your award letter from Financial Aid to type in the awards you received or estimate your Aid **\*\*Make sure your funds are more than your expenses!**

Jump to: [Live Within Your Means](#) [Loan Disbursements](#) [Borrow Smart](#) [Private Loans](#)

Step 1 **Your Expenses This Year** \$9,500 Step 2 **Your Funds This Year** \$11,000

Enter the expenses you anticipate paying this year.

**Estimate School Expenses**

Private 2-year In-State Off-Camp

These are average expenses for an undergraduate at the school or school type selected, as of 2013. See CollegeNavigator for additional data. [More Information](#) [Apply Expenses](#)

	Yearly
Tuition & Fees	\$ 13,133
Housing & Meals	\$ 8,807
Books & Supplies	\$ 1,098
Other Expenses	\$ 4,541

Enter your educational expenses \$9,500

	Monthly	Yearly	%
Tuition & Fees	8500	8500	89.5%
Housing & Meals	0	0	0%
Books & Supplies	83.33	1000	10.5%
Transportation	0	0	0%

Enter your other expenses \$0

**Your Expenses This Year** \$9,500  
If your expenses exceed your funds, consider areas where you can decrease spending.

Reset

Jump to: [Live Within Your Means](#) [Loan Disbursements](#) [Borrow Smart](#) [Private Loans](#)

Step 1 **Your Expenses This Year** \$9,500 Step 2 **Your Funds This Year** \$10,056

Enter the amount you expect to receive for this school year. Refer to your student account for financial aid package awarded. You may also refer to your Student Aid Report (SAR/FAFSA results).

Enter your student aid \$10,056

	Monthly	Yearly	%
Scholarships	0	0	0%
Grants	556	556	5.5%
Work Study	0	0	0%
Federal Student Loans	9500	9500	94.5%
Private Loans	0	0	0%

Enter your other funds \$0

**Your Funds This Year** \$10,056  
If your funds exceed your expenses, consider taking out less than the full amount of loan offered.

**There may be conditions attached to your federal student aid.** For example, if you drop below full time attendance, your aid may be reduced. Carefully check the conditions associated with any loans, grants, or scholarships.

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### Step 3: Plan to Repay

- Read about re-payment options.
- In Step 1, type in your *Projected Loan Balance* and see your **estimated** monthly payment appear in red.
- In Step 2, type in your **estimated** yearly income. (**Don't forget to press Enter**)

**Estimate What You Will Owe and Earn**

**Your Monthly Balance**  
After making your monthly federal student loan payment, you will have

Payment \$127/month  
Income \$1,676/month

**Step 1** Your Monthly Loan Payment \$127 **Step 2** Your Monthly Income \$1,676

Enter the amount you think you will owe when you leave school and select a [repayment plan](#) to see your estimated future payment.

**Projected Loan Balance**  
Enter the amount you think you will owe when you leave school.

**Interest Rate**  
Enter the average interest rate for your student loans (e.g. 6.8% for Unsubsidized).

**Repayment Plan \***

	Initial Monthly Payment	Total Payment Amount
<input checked="" type="radio"/> Standard 10 years	\$ 127	\$ 15,191

**Estimate What You Will Owe and Earn**

**Your Monthly Balance**  
After making your monthly federal student loan payment, you will have this much money left over each month. \$1,549/month

Payment \$127/month  
Income \$1,676/month

**Step 1** Your Monthly Loan Payment \$127 **Step 2** Your Monthly Income \$1,676

Enter what you expect to earn annually once you graduate.

**Projected Annual Income**  
Check the Bureau of Labor Statistics available at [CareerOneStop](#) to estimate your future salary.

**Suggested Minimum Gross Income** \$19,050  
To maintain a low [student loan debt burden](#), the Consumer Financial Protection Bureau (CFPB) suggests your estimated loan payments should not exceed 8% of your [gross income](#).

**Estimated Student Loan Debt Burden**  
Based on your projected annual income, your student loan debt burden will be **Low**.  
Consider selecting a plan with a lower monthly payment to decrease your student loan debt burden.

High  
Medium  
**Low**

**Federal Withholding** \$4,886  
19.55% of your annual income.

**Net Annual Income** \$20,114  
The amount you may bring home in a year.

**Your Monthly Income** \$1,676  
The amount of money you will have each month to cover your student loan payments and other expenses.  
This amount does not include other income withholdings such as:  
• State Tax  
• Insurance  
• Retirement Savings

Reset

### Step 4: Avoid Default

- Read about how to avoid default and the options to postpone payments, such as deferment and forbearance.

### Step 5: Make Finances a Priority

- Read about ways to save money. Also, learn about the importance of your identity and ways to keep your credit score in good standing.

Once your Entrance Counseling is complete, you will be directed back to the main screen. If you haven't already completed your Master Promissory Note (MPN) please:

- Click on *Complete Master Promissory Note*, followed by *Subsidized/Unsubsidized*. This MPN is an electronic signature that you are accepting the Stafford Loan. You will be asked to give two personal references. Please fully complete all sections and don't forget to add Fisher College to your list of schools.

If you have any questions, please contact the Office of Financial Aid at [financialaid@fisher.edu](mailto:financialaid@fisher.edu) or 617-236-8821