

Frequently Asked Questions

1. Why does my student have to complete another Master Promissory Note?

A: **Your student must sign a new Master Promissory Note** because they will now be borrowing from a new lender. Each lender requires your student to complete a promissory note for their loans. This will be the last promissory note your student will have to sign as long as they continue to attend Cornell.

2. Do I, the parent, have to complete another Master Promissory Note for a Parent PLUS Loan?

A: **You must sign a new Master Promissory Note** because you will now be borrowing from a new lender. Each lender requires you to complete a promissory note for your loans. This will be the last promissory note you will have to sign as long as your student continues to attend Cornell. You may complete your new Master Promissory Note at:
https://dlenote.ed.gov/empn/completenew_plus.jsp

3. How and when does my student complete a Direct Loan Master Promissory Note?

A: We would like for your student to complete a promissory note **as soon as possible** even if they have not received their financial aid award for 2008-09. They may do so at:
<https://dlenote.ed.gov/empn/StudentLoanSelector.jsp>

4. If my student has already completed a Direct Loan Master Promissory Note for another school, do they have to complete another one for?

A: As long as they have been continuously enrolled at least half time they will not have to complete a new note. However, if they have had a break in their enrollment for more than one term, please have them contact our office to determine if they will need to complete a new note.

5. What will happen to the existing loans that my student has borrowed from other lenders?

A: After graduation they will have a choice. They may either make individual payments to their previous lenders and to the Department of Education for their Direct Loans, or they can consolidate. If they choose consolidation, they may either consolidate all their loans with their previous lender, or with the Department of Education. We recommend that your student examine all benefits from all programs before making this decision.

6. When my student change loan programs will their other loans go into repayment?

A: No, their other loans will not go into repayment as long as they remain enrolled at least half time.

7. Contacts for the Direct Loan program:

Phone

1-800-848-0979

PIN Website

<http://www.pin.ed.gov/PINWebApp/pinindex.jsp>

Master Promissory Note

<https://dlenote.ed.gov/empn/StudentLoanSelector.jsp>

Account Information

<https://www.dlsonline.com/borrower/BorrowerWelcomePage.jsp>