

Frequently Asked Questions

1. Why do I have to complete another Master Promissory Note?

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 their loans. This will be the last promissory note you will have to sign as long as you continue to attend Cornell.

2. How and when do I complete a Direct Loan Master Promissory Note?

A: We would like for you to complete a promissory note **as soon as possible** even if you have not been awarded your financial aid for 2008-09. You may do so at:

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

The Master Promissory Note MUST have COMPLETE references [name, address, and phone number] before it can be accepted.

3. If I have already completed a Direct Loan Master Promissory Note for another school, do I have to complete another one for Cornell?

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

4. What will happen to the existing loans that I have borrowed from other lenders?

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

5. Where can I go to consolidate?

A: You have a couple of different options for consolidation. You may explore your options by either contacting your current loan servicer [Iowa Student Loan, Citi Bank, Wells Fargo, etc.] or you can visit the Federal Direct Loan Consolidation website at: <http://loanconsolidation.ed.gov/>

6. If I change loan programs will my other loans go into repayment?

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

7. Contacts for the Direct Loan program: 1-800-848-0979

PIN Website

https://pin.ed.gov/PINWebApp/PINServlet?state=100&locale=en_US for a DUPLICATE PIN

OR

<http://www.pin.ed.gov/PINWebApp/pinindex.jsp> to request a PIN

Master Promissory Note:

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

Account Information:

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