Federal and Institutional Loans: From Application to Disbursement

*Students awarded scholarship are not required to complete any additional steps. Scholarship awards will be included in the award offer. Note: all steps that accompany the NSLIJ Health Loan program MUST be completed each year that a loan is awarded (MSI – MSIV).*

1. Student files a **Free Application for Federal Student Aid**: MSI-MSIV (FAFSA online: [http://www.fafsa.ed.gov/#](http://www.fafsa.ed.gov/#))

2. Financial aid award generated and offered by SOM (student notified via email)

3. Student accepts award (on portal: [https://my.hofstra.edu](https://my.hofstra.edu))

4. **MSI only**: student is required to sign the Master Promissory Note ([https://studentloans.gov](https://studentloans.gov)). Award contingent upon credit-worthiness check conducted by the U.S. Department of Education.

5. **MSI only**: student is required to complete online entrance counseling ([https://studentloans.gov](https://studentloans.gov))

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7. Student will receive an email from ECSI, Inc. notifying him/her to:
   a. sign the NSLIJ Health Loan Promissory Note
   b. complete entrance counseling
   c. review the 3rd and final disclosure statement.

*All steps are complete during one online session*

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**Loans are disbursed**

- Awards will be applied to student accounts **10 days** prior to the start of classes.
- If the student has not requested that the funds be held by the University (to do so, a student must complete and submit an authorization form), any amount up to the cost of attendance that is not payable to the University (tuition, fees, housing, meal plan) will be refunded to the student within **14 days** after the start of classes.
- **ALL MSI borrowers** are required to complete a one-on-one entrance interview with the Director of Financial Aid prior to your second disbursement but preferably **within the first 8 weeks of classes**. Failure to do so may result in the delay of the student’s second disbursement. **