

Loan Counseling and Master Promissory Note

Entrance Counseling and Master Promissory Note (MPN)

Federal regulations require that all first-time borrowers of Federal Direct Loans complete loan entrance counseling and a Master Promissory Note (MPN). The purpose of entrance counseling is to review the rights and responsibilities regarding the loan(s) and answer questions the student may have concerning future repayment obligations. Entrance counseling and the MPN must be completed before loan funds will be disbursed.

The Master Promissory Note (MPN) will ask the student to provide contact information for people who will know how to reach them. This information is used by the loan servicer to contact the student if they have moved and did not notify the servicer of the change of address. This is also the agreement between the student and the federal government that the student will repay the loans and any accrued interest and fees.

Entrance counseling and the MPN can be completed at studentaid.gov. Students need to log in with their FSA ID and select the Complete Aid Processing drop down. The student will need to select Dakota College at Bottineau as the school you are attending.

If internet access or access to a computer is needed, or the student would like help to complete these requirements, please stop by Student Services in Thatcher Hall.

Exit Counseling

If loans were taken while a student at Dakota College at Bottineau through the Federal Direct, Federal Stafford, and/or Federal Perkins program, exit loan counseling must be completed. This must be done upon graduation, withdrawal from school, or dropping below half time (6 credits).

The purpose of exit counseling is to review the rights and responsibilities of a loan borrower, provide information about repayment options, cancellation provisions, and answer questions concerning the repayment of loans. Students will be asked to provide contact information for people who will always know how to reach them. This information is used by the loan servicer to contact the student if the student moved and did not notify the servicer of a change of address.

Federal Direct Loan and Federal Stafford Loan borrowers should complete their exit counseling at studentaid.gov. In order to complete Direct Loan Exit Counseling, students must have an FSA ID. Select Dakota College at Bottineau as the school to receive your Direct Loan Exit Counseling results.

If internet access or access to a computer is needed, or the student would like help to complete these requirements, please stop by Student Services in Thatcher Hall.

Federal Perkins Loan borrowers should complete their exit counseling at [MappingYourFuture](#).

Credit Bureau Reporting

All federal student loan lenders are required report to the credit bureaus.

Information concerning the amount, disbursement, and repayment of student loans will be reported to one or more national credit bureau organizations.

Educational loans are generally non-dischargeable under bankruptcy.

If educational loans are repaid on time, the student will be seen as being a good credit risk. This will be beneficial in the future if the student applies for a loan to buy a house or a car.