

Federal Direct Stafford Electronic Master Promissory Note and Entrance Counseling
For new Stafford Loan borrowers, you will be required to complete an electronic Federal Direct Stafford Loan Master Promissory Note (MPN) and must complete entrance counseling requirements for Graduate/Professional students before receiving the loan funds. Both can be completed prior to receiving the Financial Aid package. Visit scranton.edu/financialaid, select Loans & Financing Options.

If you borrowed a Stafford Loan as an undergraduate student and received a loan disbursement, your Master Promissory Note will be valid for 10 years from the date of completion. The entrance counseling would be satisfied as well.

Deferral of Stafford Loans

Students qualify for an In-School Deferral which temporarily suspends payments on student loans while attending school. To qualify, a student must be registered for at least half-time status. The Registrar's Office reports enrollment for all students at the beginning of each term to the National Clearinghouse. In-school deferrals last as long as a student is attending at least half-time.

The OT student's moving into the Graduate level this summer will eventually be reported with an August 2023 graduation date. The Direct Stafford Loan will have a six-month grace period. Repayment will begin February 2024. Students must work with their loan servicer. Please note, if the second fieldwork needs to be completed in fall 2024, the graduation date will be December 2024. Repayment will begin June 2025.

Federal Graduate PLUS Loans-

Graduate PLUS Loans may be available to students enrolled for a minimum of half-time enrollment. Students must use the Federal Stafford Loan eligibility (\$20,500) before applying for the Graduate PLUS Loan. Graduate PLUS borrowers may borrow up to the cost of attendance for the period of enrollment, minus other estimated financial assistance received for that period. Graduate PLUS Loans are subject to credit check.

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