

Annual Student Loan Acknowledgment

***NEW* for the 2020-2021 academic year - "Annual Student Loan Acknowledgment"**

This new tool allows students and parents to see and acknowledge how much they have borrowed, preview what their monthly payments might be, and understand important concepts, such as capitalization and the difference between federal and private loans. Starting in the **2021-2022** award year, borrowers of Federal Direct Subsidized, Unsubsidized and PLUS* loans will be required to complete the **Annual Student Loan Acknowledgment** once each award year before receiving disbursement of their loan.

Students and parents of dependent students can complete this online tool at studentaid.gov. Repayment of the loan begins six months after you have graduated or ceased to be enrolled at least half time (6 credit hours undergraduate; 3 credit hours graduate). Several repayment plans are available.

What am I acknowledging?

If this is your first time accepting a federal student loan, you are acknowledging that you understand your responsibility to repay your loan. If you have existing federal student loans, you are acknowledging that you understand how much you owe and how much more you can borrow.

Annual Student Loan Acknowledgment (ASLA) steps

First-time borrowers (those who have no current Direct loan balance):

- Step 1:** The Direct Loan borrower must log on to studentaid.gov
- Step 2:** Select "Complete the Annual Student Loan Acknowledgment"
- Step 3:** Answer a few questions about your school, expected degree and field of study
- Step 4:** View information from the U.S. Department of Education's **College Scorecard** about your selected school's annual costs, graduation rate, total student loan debt and more
- Step 5:** View general financial literacy information about borrowing student loans
- Step 6:** Check a box acknowledging that you have read and understand the information

Returning aid recipients (borrowers with current outstanding Direct loan balances):

- Step 1:** The Direct Loan borrower must log on to studentaid.gov
- Step 2:** Select "Complete the Annual Student Loan Acknowledgment"
- Step 3:** View summary information about your loans and grants as of the date completing ASLA, including outstanding balance(s), estimated 10-year standard monthly payment, servicer information, as well as loan and grant limit information
- Step 4:** Check a box acknowledging that you have read and understand the information

***Note: A Parent PLUS loan borrower is also required to complete this requirement.**