

Instructions for **Continuing Students** who have borrowed Stafford Loans while at The John Marshall Law School before

Federal Direct Unsubsidized Loan

1. Determine the amount of Direct Unsubsidized Loans you need. Please borrow as little as possible to ensure successful repayment. For loans first disbursed between July 1, 2016 and June 30, 2017, the interest rate for the Direct Unsubsidized Loan is 5.31%. **The Department of Education charges an origination fee of 1.068% off the top of your loan amount, before the funds are sent to the school.**
2. Sign on to eCommons to accept or reject your financial aid awards. If you do not require the full amount, click on the link to “APPLY FOR OR CHANGE LOANS” for instructions of how to request the amount needed.
3. Once your file is complete, we will electronically process your Direct Unsubsidized Loans.
4. Loan funds will be credited to your student account within a few days of The John Marshall Law School receiving the funds. Loan funds will first be applied to outstanding tuition and fees; *if* you have a credit remaining, a refund will be issued to you by the Student Accounts Office, CBA Building, 15th floor. Please contact them directly: studentaccounts@jmls.edu or 312.427.2737 ext. 408 or 409, with questions about your student account or the refund process.

Please note: No loan can be processed after you cease to be enrolled at least half time at The John Marshall Law School, including after a semester ends.

Instructions for **Continuing Students** who have not borrowed Stafford Loans while at The John Marshall Law School before

Federal Direct Unsubsidized Loan

1. Determine the amount of Direct Unsubsidized Loans you need. Please borrow as little as possible to ensure successful repayment. For loans first disbursed between July 1, 2016 and June 30, 2017, the interest rate for the Direct Unsubsidized Loan is 5.31%. **The Department of Education charges an origination fee of 1.068% off the top of your loan amount, before the funds are sent to the school.**
2. Sign on to eCommons to accept or reject your financial aid awards. If you do not require the full amount, click on the link to “APPLY FOR OR CHANGE LOANS” for instructions of how to request the amount needed.
3. Complete your Master Promissory Note (MPN) online at www.studentloans.gov. You will need your FSA ID and password to electronically sign your MPN. You can create and edit your FSA ID here: <https://fsaid.ed.gov/npas/index.htm>.
4. Complete an Entrance Counseling Session online at www.studentloans.gov. You will need to complete only one session for both the Stafford and Graduate PLUS loans.
5. Once your file is complete, we will electronically process your Direct Unsubsidized Loans.
6. Loan funds will be credited to your student account within a few days of The John Marshall Law School receiving the funds. Loan funds will first be applied to outstanding tuition and fees; *if* you have a credit remaining, a refund will be issued to you by the Student Accounts Office, CBA Building, 15th floor. Please contact them directly: studentaccounts@jmls.edu or 312.427.2737 ext. 408 or 409, with questions about your student account or the refund process.

Please note: No loan can be processed after you cease to be enrolled at least half time at The John Marshall Law School, including after a semester ends.

Grad PLUS/ Private Loan comparison: <http://www.jmls.edu/students/financial-aid/pdf/loan-comparison.pdf> or <https://studentaid.ed.gov/sa/types/loans/federal-vs-private>

-Instructions continued on next page-

Federal Direct Graduate PLUS Loan

You will receive a decision of your loan application from your lender (Department of Education). You will receive a revised award letter email notification from JMLS once your loan has been processed.

1. Determine the amount of Graduate PLUS Loan you need. The BUDGET amount listed on your award letter, minus the aid items listed on your award letter, indicates the maximum that you are eligible to borrow. Please borrow as little as possible to ensure successful repayment.
2. Sign in online at www.studentloans.gov. You will need your FSA ID and password to electronically sign in. You can create or edit your FSA ID here: <https://fsaid.ed.gov/npas/index.htm>.
3. Select Request a Direct PLUS loan and then the Graduate PLUS loan type.
4. You will complete **an application with credit check** and if you have never borrowed a Grad PLUS loan before, complete a **Master Promissory Note (MPN)**. On the Graduate PLUS loan application you will indicate the amount of Graduate PLUS Loan you wish to borrow (up to the maximum amount listed on your award letter). **Do not apply for an increase, decrease or unknown; these requests will not be processed.** As of July 1, 2016, the interest rate is 6.31%. **The Department of Education charges an origination fee of 4.272% off the top of your loan amount, before the funds are sent to the school.**
5. If you documented to the satisfaction of the U.S. Department of Education that there are extenuating circumstances related to your adverse credit history (approved appeal to the original denied credit decision) then for every loan, you will also need to complete PLUS Counseling on www.studentloans.gov.
6. *There is a maximum of two Grad PLUS/Private Loan disbursements per semester; please budget accordingly.*
7. **During the academic year, approved loans will be processed within 2 weeks of JMLS receiving notification.** Your JMLS student account via eCommons will reflect the processed loan. Loan funds will first be applied to outstanding tuition and fees; *if you have a credit remaining, a refund will be issued to you by the Student Accounts Office, CBA Building, 15th floor.* **The soonest refunds are issued is after the add/drop period each semester.** Please contact them directly: studentaccounts@jmls.edu or 312.427.2737 ext. 408 or 409, with questions about your student account or the refund process.
8. **If you are required to have an endorser, it is strongly encouraged for the endorser to complete an electronic endorser addendum.** Instructions are available at www.studentloans.gov. Endorsed loans with a paper addendum will require at least 30-45 days to process. Late fees that accrue will not be waived or reversed by Student Accounts. For every endorsed loan, PLUS Counseling must also be completed on www.studentloans.gov.

Please note: No loan can be processed after you cease to be enrolled at least half time at The John Marshall Law School, including after a semester ends.

Private/ Alternative Loans

1. You can access The John Marshall Law School's lender list by going to <http://www.jmls.edu/students/financial-aid/applications.asp>.
2. You can complete an application with *any lender* that has a Private Educational Loan.
3. *There is a maximum of two Grad PLUS/Private Loan disbursements per semester; please budget accordingly.*
4. You will receive a revised award letter email notification once your loan has been processed. Private lenders usually hold loan disbursements 10-14 business days before the loan is disbursed to the school. Loan funds will first be applied to outstanding tuition and fees; *if you have a credit remaining, a refund will be issued to you by the Student Accounts Office, CBA Building, 15th floor.* **The soonest refunds are issued is after the add/drop period each semester.** Please contact them directly: studentaccounts@jmls.edu or 312.427.2737 ext. 408 or 409, with questions about your student account or the refund process.

Please note: No loan can be processed after you cease to be enrolled at least half time at The John Marshall Law School, including after a semester ends.