



THE JOHN MARSHALL LAW SCHOOL

Loan Instructions for Continuing Students

Federal Direct Unsubsidized Loan

1. Determine the amount of Direct Unsubsidized loan you need. Please borrow as little as possible to ensure successful repayment. The interest rate for the Direct Unsubsidized loan is 6%, with an origination fee of 1.066% which is deducted from your loan amount before the funds are sent to the school.
2. Sign on to eCommons to accept or reject your award. If you do not require the full amount, click on the link to “Apply for or Change Loans” for instructions on 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: fsaid.ed.gov
4. Complete an Entrance Counseling Quiz online at www.studentloans.gov
5. Once your file is complete and we have received your FAFSA application, we will electronically process your Direct Unsubsidized Loan.
6. Loan funds will be credited to your student account within a few days of the school receiving your 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. Please contact them directly: studentaccounts@jmls.edu or 312.427.2737 ext 408 or 409

Please note you **MUST** be enrolled at least 6 credits to qualify for a loan.

Federal Direct Graduate Plus Loan

When applying for a Graduate Plus Loan you must select the correct academic year. You will receive a decision of your loan from the Department of Education also you will receive a revised award letter email notification once your loan has been processed.

1. Determine the amount of the Graduate Plus Loan you need The budget amount listed on your award letter, minus the aid items listed on your award letter indicates the max amount you are eligible to borrow.
2. Sign in on studentloans.gov. You will need your FSA ID and password to login.
3. Select Apply for a Plus loan and the Graduate Plus loan type.
4. You will complete a PLUS Master Promissory Note (MPN) and an **application with credit check**. On the loan application you will indicate the amount you wish to borrow. Don not apply for an increase, decrease, or unknown; these requests will not be processed. As of July,1,2017 the interest rate is 7%, with an origination fee of 4.264% which is deducted from your loan amount before the funds are sent to the school.

5. There is a maximum of two Grad Plus/Private Loan disbursements per semester.
6. 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 tuition and fees; if you have a credit remaining a refund will be issued to you by the Student Accounts Office. Please contact them directly: studentaccounts@jmls.edu or 312.427.2737 ext 408 or 409
7. **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 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 at studentloans.gov.

Please note you **MUST** be enrolled at least 6 credits to qualify for a loan.

Private/ Alternative Loan

1. You can access the The John Marshall Law School's lender list by going to <https://www.jmls.edu/students/financial-aid/applications.php>
2. You can complete an application with any lender that has a Private Education Loan.
3. There is a maximum of two Grad Plus/Private Loan disbursements per semester.
4. You will receive a revised award letter email notification once your loan has been processed. Private lenders usually hold disbursements 10-14 business days before the loan is disbursed. Loan funds will first be applied to tuition and fees; if you have a credit remaining, a refund will be issued to you by the Student Accounts Office. Please contact them directly: studentaccounts@jmls.edu or 312.427.2737 ext 408 or 409

Please note you **MUST** be enrolled at least 6 credits to qualify for a loan.