Please read these instructions very carefully as it outlines the necessary steps you must undertake in order to receive your loan aid for the upcoming year.

**Note to 2Ls and 3Ls: If you borrowed direct loans last year, you do not need to complete another entrance counseling session or new Stafford and Plus promissory notes. After you have received your award letter, we will only require that you provide the Loan Request Form in order for your loans to be processed.

Choose Your Loans

Federal Direct Unsubsidized Stafford Loan. The Unsubsidized Stafford loan interest rate for all borrowers (regardless of credit or prior loans) is 4.3% for 2020-2021. A 1.059% origination fee is taken for loans disbursed before 10/1/20, and a 1.057% origination fee is taken for loans disbursed on or after 10/1/20. Once you stop attending school at least half-time, the loan will enter repayment after a six-month grace period. Interest will be charged from the date you receive the loan.

To apply for the Federal Direct Unsubsidized Stafford loans, the following steps must be taken:

*Complete Entrance Loan Counseling. Federal regulations require that all Stafford borrowers receive loan counseling prior to any disbursement of funds. To complete the requirement, follow these steps:

1. Go to the [Federal Direct Student Loan website](https://studentaid.gov) and click on the Blue “Sign in” button and log in with your Social Security Number and FAFSA pin number.
Click on “Complete Entrance Counseling” and follow the prompts. Then, select CALIFORNIA for School State and STANFORD UNIVERSITY – STANFORD LAW for School Name.

3. Complete the entrance counseling session. The SLS Office of Financial Aid will automatically be notified when counseling is completed. Please complete the counseling session by August 31st to ensure timely disbursement of your loans.

*Complete the on-line Master Promissory Note. Completion of the Master Promissory Note will initiate your loan application.

1. Select Complete Master Promissory Note.

2. You will be taken to a screen with these options:

   Select the type of loan you would like to receive

   - Subsidized/Unsubsidized
     (Federal Direct Loans available to undergraduate or graduate/professional students)
   - Graduate PLUS
     (Federal Direct Loans available to graduate/professional students)
   - Parent PLUS
     (Federal Direct Loans available to parents of dependent undergraduate students)

3. Click on Subsidized/Unsubsidized and complete all required fields in the personal information section (indicated by red asterisk).

4. Select School State and School Name as you’ve done previously and complete steps 2, 3 and 4 on the website including your electronic signature. You will have the opportunity to print your completed and signed MPN for your records. The SLS Office of Financial Aid will be notified when you have completed your MPN.

* Indicate the amount you wish to borrow in Federal Stafford Loans on the Loan Request form.
**Graduate Loans.** You may choose one or both of the following two options below. A comparison chart is available on our website. Private Alternative loan terms are subject to change at any time.

**Federal Direct PLUS Loan.** The Federal Direct Plus loan is dependent upon a credit review and offered at an interest rate of 5.3%. A 4.236% origination fee is taken for loans disbursed before 10/1/20, and a 4.228% origination fee is taken for loans disbursed on or after 10/1/20. Interest accrues upon disbursement of the loan and also enters repayment 6 months after you drop below half-time enrollment.

To apply for a Federal PLUS loan, you must:

*Complete the on-line PLUS Loan Master Promissory Note.

1. If you are already signed into the Direct Loan website, click on the “Request a PLUS Loan” link on the left side bar. If not, please follow the instructions above for signing in to the Direct Loan website. You will see the following options:

   - **Select the loan type**
     - **Graduate PLUS**
       (PLUS loan available to graduate/professional students)
     - **Parent PLUS**
       (PLUS loan available to parent of dependent undergraduate students)

2. Click on “Graduate PLUS”.
3. Complete all required fields in the personal information section (indicated by red asterisk).
4. Select School State and School Name as you’ve done previously and complete steps 2, 3 and 4 on the website including your electronic signature. You will have the opportunity to print your completed and signed MPN. The SLS Office of Financial Aid will be notified when you have completed your MPN.

* Indicate the amount you wish to borrow in Federal Grad PLUS Loans on the Loan Request form.

**Private Alternative Loan.** Private Alternative loans offer variable interest rates. Approval for the loan is also dependent upon a credit review, and interest accrues upon disbursement of the loan. You are free to borrow from any lender of your choice. Private loan terms may not be as favorable as Federal loans. Interest rates, origination fees and repayment options vary.

To apply for a Private Alternative Loan, you must:

*Complete the on-line credit check and loan application:

Please visit the lender’s website. Note that you must submit your loan application from these lenders directly to the Office of Financial Aid for proper processing and indicate the amount you wish to borrow in Private Loans on the Loan Request Form.

**Complete a Loan Request Form**

Fill in the Loan Request Form with the amounts you wish to borrow on each loan. Loans will be disbursed in 3 even disbursements. Keep in mind that you are allowed to make changes throughout the year. If you choose to borrow less than your full loan package now, you can submit another loan
request at a later date, until the end of the current academic year to increase your loans. You can request that we send funds back to the lender within 14 days of the disbursement or cancel future disbursements of a loan if you find that you’ve borrowed too much.

Send your completed Loan Request Form to the SLS Office of Financial Aid by email at financial.aid@law.stanford.edu, or by fax at (650) 723-0830.

**Finalize Your Financial Aid Award**

*Complete all items on your To Do List located on the first log in screen in Axess.*

All required documents should be returned by August 31. Please contact the SLS Office of Financial Aid via email at financial.aid@law.stanford.edu or call (650)723-9247 if you have any questions.

**Financial Aid and Student Permissions Actions**

Financial aid is automatically applied to specific charges on the university bill. To prevent a refund of aid when you may have a remaining balance due for the quarter, you can authorize Student Financial Services to apply aid funds to all charges within the quarter via "Student Permissions" in Axess. "Student Permissions" may be applied to all types of federal, state, institutional and outside financial aid. To grant Student Permissions,

1. Log in to Axess
2. Go to the Finances section of the page.
3. Select View Student Permission from the drop-down menu.
4. Click on Grant Permissions.
5. Read the Student Permission Agreement (PDF) and click Next (or Cancel).
6. Check the box "Yes, I have read the agreement" and click Submit.

Once permission is granted, the authorization remains in place indefinitely unless you withdraw it. To withdraw permission, please contact the Student Services Center. Permission cannot be withdrawn directly via Axess.