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

**Note to 2Ls and 3Ls:** If you borrowed federal loans last year, you do not need to complete another entrance counseling session or new Stafford and Plus promissory notes. After you receive your financial aid notification, 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 7.05% for 2023-2024. A 1.057% origination fee is deducted by the Department of Education prior to funds disbursing to Stanford Law School. 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 Loan Entrance 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 Student Aid website](https://www.fafsa.gov).
2. Click on the “Log In” button and log in with your FSA ID and password.
3. Under the “Loans and Grants” tab, click on the “Loan Entrance Counseling” link.
4. On the next page, click the “Start” button next to “I am a Graduate or Professional Student.”

5. Click “Continue” on the Entrance Counseling Overview page.
6. If Stanford Law School is not an option for one of your schools, then click on the “I want to search for a school instead” link.
7. Enter “California” for the state, search “Stanford”, and then select “Stanford University – Stanford Law.”
8. Click “Continue” and “Start” the module on the next page.
9. 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 19 to ensure timely disbursement of your loans.
*Complete the online Master Promissory Note.* Completion of the Master Promissory Note will initiate your loan application.

1. After logging in to your FSA account, click on the “Master Promissory Note (MPN)” link under the “Loans and Grants” tab.

2. Scroll to “I’m a Graduate/Professional Student” and click on “Select MPN Type” on the Master Promissory Note (MPN) page:

3. Select the “Start” button next to “MPN for Subsidized and Unsubsidized Loans” on the next page.
4. Complete the required personal information on the next page and select “Continue.”

5. Enter the School State and Name by following Steps 6-8 from the previous Entrance Counseling instructions.

6. Reference Information: Select a previously saved reference or enter new references for your loan. Click “Continue” to proceed to the MPN Agreement.

7. Review and read the MPN disclosures. When you reach Step 5 of the MPN Agreement, you will be prompted to check a box to certify your signature and enter your name in the “Sign and Submit” section.

8. 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 Loan Option 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 8.05%. A 4.228% origination fee is deducted by the Department of Education prior to funds disbursing to Stanford Law School. Interest accrues upon disbursement of the loan and the loan also enters repayment 6 months after you drop below half-time enrollment.
To apply for a Federal PLUS loan, you must:

*Complete the online PLUS Loan Master Promissory Note.

1. Refer to steps 1 and 2 for the MPN for the Direct Stafford Unsubsidized Loan.
2. Select the “Start” button next to “MPN for Direct PLUS Loans” on the next page.
3. Complete the required personal and employer information on the next two pages and select “Continue.”
4. Enter the School State and Name by following Steps 6-8 from the previous Entrance Counseling instructions.
5. Reference Information: Select a previously saved reference or enter new references for your loan. Click “Continue” to proceed to the MPN Agreement.
6. Review and read the MPN disclosures. When you reach Step 5 of the MPN Agreement, you will be prompted to check a box to certify your signature and enter your name in the “Sign and Submit” section. 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.
7. Indicate the amount you wish to borrow in Federal Graduate 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. Private Loans are not eligible for the Federal Public Service Loan Forgiveness (PSLF) program, but are eligible for LRAP.

To apply for a Private Alternative Loan, you must:

*Complete the online credit check and loan application with the lender of your choice.

Please visit the lender’s website. Note if you are approved, your lender will send SLS a certification request. Please also 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 Form 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 have borrowed too much.

Send your completed Loan Request Form to the SLS Office of Financial Aid by email at financial.aid@law.stanford.edu.

**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 19. Please contact the SLS Office of Financial Aid via email at financial.aid@law.stanford.edu 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. To do so:

1. Log in to Axess.
2. Click on Student tab.
3. Scroll down to the “Finances” subheading.
4. Find the “other Financial” dropdown, and select the option to grant permission.

You may rescind your authorization at any time by submitting a help request to the Student Services Center.