



2009-2010 Financial Aid Information

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

Loans

Perkins Loan. This is a federal loan program administered by Stanford University. We automatically accept this loan on your behalf. If you would like to decline this loan, please let us know by sending an email to financial.aid@law.stanford.edu. More information on required loan documents will be provided by University Accounting Services via email in August.

Federal Stafford Loans. The Subsidized Stafford loan is based on need and is interest-free while attending school at least half-time. Once you stop attending school at least half-time, there is a six-month grace period, after which interest will accrue and payments will be expected. The interest rate for all borrowers (regardless of credit or prior loans) is fixed at 6.8%. The Unsubsidized Stafford loan has the same interest rate, but the federal government does not pay the interest on your behalf, so interest will be charged from the date you receive the loan. You are free to choose any lender you wish for these loans.

A comparison chart of various Stafford loan program terms will be available on our website in June.

To apply for the Stafford loans, you must:

- Complete the on-line Master Promissory Note (for first time SLS borrowers). Completion of the Master Promissory Note will initiate your loan application.
 - if you borrowed from SLS in the past and wish to continue borrowing with Citibank, a new Master Promissory Note must be signed: <http://www.studentloan.com>
 - if borrowing from another lender, please visit the lender's website
- Complete and return the **Federal Stafford Loan Request Form** to us regardless of your choice of lender. This form can be found on the Law School Financial Aid website under the Forms section. Please specify the lender's name and address information. You will indicate the amount you wish to borrow in Federal Stafford Loans on this form.

Graduate Loans. You may choose one or both of the following two options below. A comparison chart will be available on our website for these two options in June. Loan terms are subject to change at any time.

Federal PLUS Loan. The Federal Plus loan is dependent upon a credit review and offered at a fixed interest rate of 8.5%. Interest accrues upon disbursement of the loan. You are free to choose any lender.

To apply for a Federal PLUS loan, you must:

- Complete the on-line PLUS Loan Credit Check:
 - please visit the lender's website and indicate the amount you wish to borrow.
- Complete the on-line PLUS Loan Master Promissory Note (for first time SLS borrowers)
 - please visit the lender's website. Completion of the Master Promissory Note will initiate your loan application.
- Complete and return the **Federal PLUS Loan Request Form** to us listing your choice of lender. This form can be found on the Law School Financial Aid website under the Forms section. Please specify the lender's name and address information.

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.

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 us for proper processing.

Loan Counseling

Entrance Interview. Federal regulations require that all new Stafford borrowers receive loan counseling prior to any disbursement of funds. First time borrowers at SLS therefore must:

- Complete the Stafford entrance counseling session: <http://www.edfund.org/edtest> or click on the EDTE\$T link on our Financial Aid site (<http://www.law.stanford.edu/program/tuition/id/#forms>)

Please complete the counseling session by August 15 to ensure timely disbursement of your loans.

Finalizing 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 July 20. Please contact us via email at financial.aid@law.stanford.edu or call 650/725-636 or 650/723-9247 if you have any questions.