

VASSAR COLLEGE

How to Apply for Loans:

Federal Direct Stafford Loan: (*Student Loan – no credit required*)

Students have an additional \$2,000 Unsubsidized Direct Stafford Loan eligibility not listed on the Statement of Financial Aid. Please email your request for the additional Stafford Loan to finaid@vassar.edu.

- Complete the Free Application for Federal Student Aid (FAFSA) www.fafsa.ed.gov
- Complete Entrance Counseling
 - 1) Go to: <https://studentloans.gov/myDirectLoan/index.action>
 - 2) Sign In to Manage My Direct Loan
 - 3) Click on My Profile
 - 4) Click on Entrance Counseling
 - 5) Click on Complete Entrance Counseling
 - Follow the four steps to complete the Entrance Counseling
- Complete the Master Promissory Note (MPN)
 - 1) Go to: <https://studentloans.gov/myDirectLoan/index.action>
 - 2) Click on Complete Master Promissory Note
 - 3) Click on Subsidized/Unsubsidized
 - Follow the four steps to complete and submit the Master Promissory Note

Federal Direct Parent Loan for Undergraduate Students (PLUS): (*requires credit check*)

Note: The Direct Parent Loan (PLUS) has a provision for loan forgiveness in the event that either the parent or student dies or suffers 100% disability. This is not offered by private student loans where a co-signer is required for the student.

- Complete the Free Application for Federal Student Aid (FAFSA) www.fafsa.ed.gov,
- Complete PLUS Loan Application
 - 1) Go to <https://studentloans.gov/myDirectLoan/index.action>
 - 2) Sign In to Manage My Direct Loan
 - 3) Click on My Profile
 - 4) Click on Start PLUS Application Process
- Complete the Master Promissory Note (MPN)
 - 1) Go to <https://studentloans.gov/myDirectLoan/index.action>
 - 2) Click on Complete Master Promissory Note
 - 3) Click on Parent PLUS
 - Follow the remaining steps to complete and submit the Master Promissory Note
 - Please make sure that the same parent completes both the PLUS Application & the PLUS MPN

Alternative/Private Loans: (*typically a student loan –requires credit check & co-borrower for optimal rates*)

- Go to <https://www.elmselect.com> to select a lender under the Alternative Tab
 - 1) Enter Vassar in the School Name box
 - 2) This is our Vassar specific page with tabs related to the various types of loans available for education and a list of lenders that Vassar families have borrowed from in the past year. We suggest that you visit various lender websites and review the terms of the loans offered
 - 3) Select a lender and click the *Apply* button, and complete the application/ promissory note requirements. If you would like to choose a lender not listed, you can search for other lenders by clicking on the tab above Helpful Links