Private Loan Information

- Private loans are credit-based loans offered by a lender other than the federal government. These are obtained by applying directly to the lender and completing their requirements.
- Students may be the primary borrower, but may need a credit-worthy cosigner if they cannot pass the credit check.
- Interest rates and repayment terms are set by the lender.
- These loans are certified by the school to ensure they do not exceed the cost of attendance minus all other aid. You can find your cost of attendance on Trailhead Self-service>Financial Aid> Award> Awards for Aid Year. Select the current year; your cost of attendance on your award overview.
- Once Financial Aid certifies your loan, it will show as accepted on Trailhead.
- The loan will pay after a mandatory 2 week hold on the funds and no sooner than 3 days before classes begin.
**Student Instructions**

**Step 1:** Accept Terms and Conditions
- In Trailhead (http://trailhead.mines.edu) select Self-Service> Financial Aid> Eligibility> Student Requirements. Click Submit once you have located the appropriate aid year.
- Review and accept the Terms and Conditions. You will not be able to accept loans until you have completed this step.
- If you have other requirements outstanding, complete those as soon as possible. Financial aid will not disburse until your requirements are complete (with the exception of work study requirements).

**Step 2:** Accept Direct Loans
- In Trailhead (http://trailhead.mines.edu) select Self-Service> Financial Aid> Award> Award for Aid Year. Click Submit once you have located the appropriate aid year.
- After reviewing the amount offered, you may accept/reject/accept partial amount on the Accept Award Offer tab. Any amount accepted will be automatically split equally between fall and spring terms.

**Step 3:** Complete Entrance Counseling
- Login to http://www.studentloans.gov using your FSA ID.
- Select Complete Counseling> Entrance Counseling.
- Once complete, this requirement will update within 3 business days on Trailhead.

**Step 4:** Complete Master Promissory Note
- Login to http://www.studentloans.gov using your FSA ID.
- Select Complete a Master Promissory Note> Subsidized/Unsubsidized.
- Once complete, this requirement will update within 3 business days on Trailhead.

Funds will disburse to your Trailhead account no sooner than 3 days prior to the start of classes.

**Parent Instructions**

**Step 1:** Request a Direct PLUS loan
- Login to http://www.studentloans.gov using your (not your student’s) FSA ID.
- Select Request a Direct PLUS Loan> Parent PLUS Loan and complete the request for parent borrowers. There is one parent borrower per loan.
- Read and answer all questions on the application. You must specify an amount for the loan or choose maximum amount (cost of attendance minus all other aid). You can choose an amount that is different than what was listed on your award letter.
- A parent can apply for a PLUS loan even if one was not offered on the award letter.
- The parent who signed the FAFSA does not have to be the PLUS loan borrower.
- There is an origination fee charged on the PLUS loan. Please take this into consideration when choosing your amount.
- This loan request must be completed each academic year if you would like to borrow a PLUS loan.

**Step 2:** Complete Master Promissory Note
- Login to http://www.studentloans.gov using your (not your student’s) FSA ID.
- Select Complete a Master Promissory Note>Parent.
- Once complete, this requirement will update within 3 business days on Trailhead.

**Step 3:** Have your student check Trailhead
- In July, the Financial Aid Office will begin processing PLUS loan requests. When your loan request has been processed, the PLUS loan will show an accepted status on Trailhead.

For loan definitions and terms, please visit:
- http://www.studentloans.gov