Planning for Payment
For Graduate Students
The Bursar’s office manages your student account information.

- Summer Semester balance is due May 1st
- Fall semester balance is due August 1st
- Spring semester balance is due December 1st

Making Payments:

**Cash or credit card:**

Mail payments to:
Bursar
Lake Erie College
391 W. Washington Street
Painesville, OH 44077

Online payments can be made through our web portal from the Bursar’s information on the Financial Aid page at [www.lec.edu](http://www.lec.edu). The Cashier accepts payments in person or by phone 440-375-7022. The Cashier window is located on the main floor of College Hall.

Financing Options for Educational Expenses:

**Federal Direct Unsubsidized Stafford Loan**
A graduate student may be eligible for up to $20,500 per academic year in the Federal Direct Unsubsidized Stafford Loan program. The present interest rate is 6.21% and an origination fee of 1.073% is taken off the disbursement. The lifetime limit on the Federal Stafford loan program for a graduate student is $138,500.

To access this loan,
1. Complete a FAFSA ([www.fafsa.gov](http://www.fafsa.gov)) for the academic year
2. Complete a Direct Stafford Master Promissory Note (MPN) at [www.studentloans.gov](http://www.studentloans.gov)
3. Complete entrance counseling for the Stafford loan program at [www.studentloans.gov](http://www.studentloans.gov)
4. Indicate the amount you want to borrow on your Loan Acceptance Form located on the Financial Aid website

**GRAD PLUS**
A graduate student may be eligible for the Federal GRAD PLUS through the Federal Direct Loan Program. To be eligible for a PLUS loan, one must be a U. S. citizen or eligible non-citizen and a good credit history is required. The current interest rate is 7.21% and the loan is subject to a fee of 4.292%. The online GRAD PLUS application will become available May 1, 2015 for the 2015-2016 academic year.

1. Complete a FAFSA ([www.fafsa.gov](http://www.fafsa.gov))
2. Complete a Federal Direct GRAD PLUS application at [www.studentloans.gov](http://www.studentloans.gov)
3. Request the dollar amount you intend to borrow. If “maximum” loan amount is indicated, the Financial Aid Office will notify you of the maximum GRAD PLUS loan eligibility for your student and request you indicate the amount you intend to borrow.
4. If approved, complete and sign the electronic PLUS Master Promissory Note (MPN) at the website [www.studentloans.gov](http://www.studentloans.gov)

**Private Educational Loans**
Commercial lenders offer educational loans, sometimes referred to as private or alternative educational loans. Private loans can be useful to assist the student in filling the financial gap between the cost and financial aid awarded, but be aware that private loans could have higher interest rates than the federal loan programs and eligibility is based on your creditworthiness, not your financial need. **Students may use any lender of their choice.** The Financial Aid office has information on several private lenders on our website. ([www.lec.edu/financialaid/loans](http://www.lec.edu/financialaid/loans)) Use the Private Educational Loan Information and Comparison Tool link. Be sure to indicate you are a graduate student to access the lenders that offer loan products to graduate students.