

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. 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 Loan

A graduate student may be eligible for up to \$20,500 per academic year in the Federal Direct Unsubsidized Loan program. The present interest rate is 5.84% and an origination fee of 1.068% is taken off the disbursement. The lifetime limit on the Federal Direct Loan program for a graduate student is \$138,500.

To access this loan,

1. Complete a FAFSA (www.fafsa.gov) for the academic year
2. Complete a Direct Loan Master Promissory Note (MPN) at www.studentloans.gov.
3. Complete entrance counseling for the Direct Loan program at www.studentloans.gov
4. If you have completed a MPN and entrance counseling (step 2 and 3) for Lake Erie College, all of the loan amount you were awarded will be processed unless you indicate otherwise on the **Loan Change Form**. Use the **Loan Change Form** to reduce or decline your Federal Direct Loan.

GRAD PLUS

In addition to the Federal Direct Unsubsidized Loan, a graduate student may be eligible for the Federal PLUS through the Federal Direct Loan Program. The amount of a PLUS Loan can cover tuition costs not covered by federal student loan eligibility as well as miscellaneous living expenses. To be eligible for a GRAD PLUS loan, one must file the FAFSA which requires that the applicant is a U.S. citizen or non-citizen. The application for a GRAD PLUS Loan requires credit approval. The current interest rate is 6.84% and the loan is subject to a processing fee of 4.272%.

1. Complete a FAFSA (www.fafsa.gov)
2. Complete a Federal Direct GRAD PLUS application at www.studentloans.gov
3. Request the dollar amount you intend to borrow.
4. If approved, complete and sign the electronic GRAD PLUS Master Promissory Note (MPN) at the website 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. **You may use any lender of your choice.** The Financial Aid office has information on several private lenders on our website. (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.

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