

# Paying for College: Loans

INFORMATION  
FOR STUDENTS  
AND  
PARENTS



**COLORADO SCHOOL OF MINES**  
EARTH • ENERGY • ENVIRONMENT

# STUDENT INSTRUCTIONS

## STEP 1: ACCEPT TERMS AND CONDITIONS

- On the Trailhead website ([trailhead.mines.edu](http://trailhead.mines.edu)), select Financial Aid. 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 ([trailhead.mines.edu](http://trailhead.mines.edu)) select Financial Aid. 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

- Log into [studentloans.gov](http://studentloans.gov) using your FSA ID.
- Select Complete Loan Counseling > Start Entrance Counseling.
- Once complete, this requirement will update within 3 business days on Trailhead.

## STEP 4: COMPLETE MASTER PROMISSORY NOTE

- Log into [studentloans.gov](http://studentloans.gov) using your FSA ID.
- Select Complete Loan Agreement (Master Promissory Note) > Subsidized/Unsubsidized Loans.
- 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

- Log into [studentloans.gov](https://studentloans.gov) using **your** (not your student's) FSA ID.
- Select Apply for a Direct PLUS Loan > Start Loan Application for Parents. 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 from what was listed on your award letter.
- A parent can apply for a PLUS loan even if one was not offered in 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 you would like to borrow a PLUS loan.

## STEP 2: COMPLETE MASTER PROMISSORY NOTE

- Log into [studentloans.gov](https://studentloans.gov) using **your** (not your student's) FSA ID.
- Select Complete Loan Agreement (Master Promissory Note) > PLUS MPN for Parents.
- 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:**

- [finaid.mines.edu/loans](https://finaid.mines.edu/loans)
- [studentloans.gov](https://studentloans.gov)

## 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 creditworthy 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 > Financial Aid. Select the current year; look for 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.

### FINANCIAL AID OFFICE

**FINAID.MINES.EDU**

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