I took it in the winter break of my junior year i.e 3rd year during the December Break, you can even plan to take it in the summer break of the same year. The GRE is valid for 5 years so I suggest you take it early and then concentrate on the rest of the aspects deemed necessary in the admission process.



Now for the preparation time, on average people take about 3 months to prepare for the GRE and that's a perfect timeline if you want to do it with college going on. But if you are planning to study on vacations and can devote more than 10 hours a day to the GRE, then anything between 25–30 days should be enough.

The approach you should take while deciding on the time you require is to give a mock test without any preparation, just open any site like Kaplan or GREEDGE and take their free test. After the test tries to find out the parts that you are weak in and then plan accordingly. If you already are scoring anywhere in the 300+ range then 25 days to a month should be the way to go, but if you are scoring less, then try to go with the longer plan.

The internet is rife with preparation plans for the GRE so just google and find a plan that suits you or you can even create your own.