

## Federal Graduate PLUS Loans

For: Graduate students enrolled at least half-time and who do not have an adverse credit history

Loan Amounts: You can borrow up to the total cost of attendance minus any other aid for one academic year which consists of three consecutive quarters/semesters. The total education cost can include tuition, living allowance, books and supplies, and transportation.

Interest Rate: Fixed at **7.9** percent, effective July 1, 2006

Repayment: You can defer payments while in school. There is no prepayment penalty.

Special Note: If you have been awarded and accepted Direct Lending Stafford Loans (subsidized and/or unsubsidized) please complete the Direct Lending Stafford Master Promissory Note and Direct Loan Entrance Interview first.

### **Direct Graduate PLUS loan process:**

- Student completes 2009-10 Free Application for Federal Student Aid
- Student completes the Direct Graduate PLUS MPN and Direct Loan Entrance Counseling
- Office of Financial Aid receives Direct GPLUS MPN from US DOE and adds GPLUS to myFinAid
- Student goes to myFinAid to accept/reduce/decline the GPLUS award amount
- If student is registered and all official transcripts are on file with the Office of Admissions, the Office of Financial Aid sends a Direct Graduate PLUS MPN origination record to the US DOE.
- The US DOE will review the student's credit and approve or deny the loan

Direct Graduate PLUS Loan Master Promissory Note

Click this link to complete the Direct Loan Graduate PLUS MPN: <http://www.dlenote.ed.gov/>

Once there, select "Complete New MPN for Student Loans" to be directed to the Graduate PLUS MPN link.

Click this link to complete the Direct Loan Entrance Interview:

<https://www.dl.ed.gov/borrower/CounselingSessions.do?cmd=initializeContext>

You will need to accept or reduce the DL GPLUS prior to being sent for certification.