The Federal GradPLUS Loan is available to degree seeking graduate students needing additional funding. Graduate students may borrow up to the cost of attendance less any other financial aid received. Graduate students are required to borrow their annual loan maximum in subsidized and unsubsidized Stafford loans before applying for the GradPLUS loan. The student must be enrolled at least half time (5 hours or more) and making satisfactory academic progress. The student must not have an adverse credit history. Repayment of your GradPLUS loan begins 60 days after the final disbursement with a fixed interest rate of 6.84%.

Processing Steps:

- All borrowers are subject to a credit check to determine credit-worthiness. The credit check determines if the borrower has an adverse credit history.
- After receiving your completed application, a credit check will be processed and, if approved, the loan will be certified and transmitted to Direct Loans.
- If the loan is not approved, you can secure an endorser and submit the information to www.studentloans.gov for review.
- **Graduate PLUS entrance counseling must be completed online at www.studentloans.gov before any funds can be disbursed.**

The Master Promissory Note:
A master promissory note must be completed at www.studentloans.gov in order for GradPLUS loan funds to be disbursed to your account.

Important Information

- In order to be eligible for a federal loan, a student must enroll for and be **attending** in at least five (5) semester hours.
- If your loan is guaranteed before the fee payment deadline, the funds can be applied toward fees.
- Be sure to follow the fee payment procedures outlined in the schedule of classes. It is the student’s responsibility to verify with the Bursar’s Office that all fees are paid in full.
Federal GradPLUS Loan Application

Your award letter provides detailed information concerning your loan eligibility. You have indicated that you were interested in a GradPLUS Loan. In order to be considered for the GradPLUS Loan, you must complete this loan acceptance form and return it to the Office of Financial Aid. **Your award letter does not guarantee a loan.** In order to receive this loan, you must have your credit approved by the lending institution. Please complete all requested information. Any incorrect or incomplete information could delay your loan process. **You must complete GradPLUS loan entrance counseling in order to have a loan processed.**

**STUDENT SECTION**

LakerID# __________________ Name ____________________________

Address ___________________________________________________

Street (No Post Office Box) __________ Apt # __________ City __________ State __________ Zip Code __________

Telephone Number ( ___ ) ___________ Driver’s License Number __________________ State __________

Expected College Graduation Date __________________________ Date of Birth __________________ Month/Day/Year

Are you a US Citizen? _____Yes _____No, but I am an eligible non-citizen A# __________________________

Are you default on any federal student loan? _____Yes _____No

*Your lender will be William D. Ford Direct Loans.*

- The loan period for the GradPLUS loan is based on your federal financial aid award.

Please indicate the loan amount you wish to borrow not to exceed the total amount of loan eligibility indicated on your award letter. We encourage you to borrow the smallest amount necessary to cover your educational costs because these are funds you must repay.

I wish to borrow $ _____________. I understand that the amount borrowed, if for two semesters, will be divided into two disbursements. Should you wish to change your loan period, please contact the Office of Financial Aid. Any change in the loan period may affect the amount you are eligible to borrow.

__________________________________________________________ Date _____________

Student Signature Date

My signature above certifies that I have read and understand the terms for this loan. I further authorize the lender or its agent to investigate my credit report to determine my eligibility for a Federal GradPLUS Loan.

**Do not sign below unless you wish to have the GradPlus loan processed if your credit is denied.**

*If your credit is declined and you wish to have the loan processed so that you can either appeal the denial or obtain an endorser, please sign below.*

__________________________________________________________ Date _____________

Student Signature Date

**WARNING:** Any person who knowingly makes a false statement or misrepresentation on this form is subject to penalties which may include fines or imprisonment.

Updated 6/11/15