

2008 - 2009
FEDERAL DIRECT GRADUATE PLUS LOAN

What is a Federal Direct Graduate PLUS Loan?

The Federal Direct Graduate PLUS Loan Program is a long-term, low-interest student loan for Graduate and Professional students only. Students are required to complete the FAFSA and UWF's Institutional Financial Aid application prior to applying for the Graduate PLUS Loan.

How Do I Apply?

1. Complete this application and return it to the Financial Aid Office.
2. A credit check will be conducted, and you will be notified of approval or denial.
3. If approved, a Master Promissory Note (MPN) is required. The MPN is a multi-year promissory note that allows you to have multiple loans without having to sign a new promissory note for each new loan borrowed. The MPN site, <http://dlenote.ed.gov> allows you to complete and sign the MPN over the web using your Department of Education pin number. **The MPN for the Graduate PLUS Loan is separate from the Sub/Unsub Direct Loan MPN.**
4. **You will be required to complete Entrance Counseling (separate from the Direct Loan entrance counseling requirement) prior to receiving a Graduate PLUS Loan.**

How Much May I Borrow?

You may borrow up to the cost of education minus any other financial aid awarded. **Maximum subsidized and unsubsidized loan eligibility should be requested and awarded prior to requesting additional loan funds through the Graduate PLUS loan.**

What Is the Interest Rate? Are There Other Charges?

The interest rate is fixed at 7.9%. Interest begins to accrue once the loan is disbursed. The federal government (the lender) charges a 4% origination fee with a 1.5% rebate; therefore, a net fee of 2.5% will be deducted from each disbursement.

What Are the Repayment Terms?

Repayment may be deferred until six months after you cease half-time enrollment; however, interest will accrue and be added to the principal balance of the loan. You have the option to pay the interest or let it accrue.

Please complete the information below and return the application to the Financial Aid Office.

Name: _____ Social Security # _____
 Last First MI

Semester(s) you are applying for: _____ Fall _____ Spring _____ Summer
(check all that apply)

Amount you are requesting to borrow: \$ _____

Email: _____

Date of Birth: _____

Driver's License Number: _____ State _____

We are required to access your credit report to determine eligibility for the Graduate PLUS Loan. By signing this application, you are authorizing us to access this information. In order to be eligible for the Graduate PLUS Loan you must be enrolled for a minimum of 6 graduate credit hours and maintain satisfactory academic progress.

Student Signature

Date