

Direct Graduate PLUS Overview

Borrower:	Graduate and Professional degree students enrolled at least half-time in a program that leads to a Master's or other graduate level degree.
Loan Description:	The Federal Graduate PLUS is a non-need based, low-interest federal loan.
Requirements:	The Free Application for Federal Student Aid (FAFSA) must be completed. Borrowers must not have an adverse credit history (all applications will be subjected to a credit check).
Eligibility:	Student is: <ul style="list-style-type: none">• A U.S. Citizen or eligible non-U.S. citizen (e.g. Permanent Resident or U.S. national.)• Not in default on prior educational loans or owes a refund on a federal student grant.• Awarded the annual loan maximum eligibility under the Federal Subsidized and Unsubsidized Stafford loan program.
Loan Fees and Interest Rate:	Origination fee is 2.5% (4% with 1.5% rebate.) The interest rate is a fixed 7.9%.
Loan Limits:	Up to the full cost of attendance, minus any other financial aid already received (including Stafford (subsidized and unsubsidized) loans, scholarships and certain fellowships.)
Repayment:	Interest is charged on the Direct Grad PLUS beginning on the date of the first disbursement, and continues to be charged during the deferment period. The first payment of principal and interest is due within 60 days after the loan is fully disbursed. <u>However</u> an in-school deferment is usually automatically granted when your school reports to the U.S. Department of Education that you are enrolled at least half-time. Your first payment will be due within 45 days after the deferment end date. There is no grace period for the Direct PLUS loan.
Consolidation:	Direct Graduate PLUS loans can be consolidated with other eligible student loans, but the grace period for the other student loans is lost once the loans are consolidated. It's best to postpone consolidation until near the end of the grace period on the other loans.
Direct Loan Servicing Center:	Contact the Direct Loan Servicing Center at 1-800-848-0979 for questions about your Grad PLUS loans. Visit their website @ www.dl.ed.gov for more information about Grad PLUS loans.