

FEDERAL PLUS LOAN INFORMATION

PLUS loans are federal loans that graduate students and parents of dependent undergraduate students can use to help pay for college or career school.

- In order to receive a Direct PLUS loan, you (graduate or undergraduate student) must complete the **Free Application for Federal Student Aid (FAFSA)**.
- The next step is to complete the **PLUS Request Process** online at www.StudentLoans.gov, and complete the GSU paper PLUS Loan Application. This can be obtained online or at our front desk.
- The U.S. Department of Education is the **lender**.
- The borrower must **not** have an **adverse credit history**.
- If you have an adverse credit history, you may still receive a Direct PLUS Loan by obtaining an **endorser** who does not have an adverse credit history or documenting to the U.S. Department of Education's satisfaction extenuating circumstances relating to your adverse credit history. If you are a parent borrower, the endorser cannot be the child on whose behalf you are borrowing.
- The maximum loan amount is the student's cost of attendance minus any other financial aid received.
- If a parent borrower is unable to secure a PLUS loan, the undergraduate **dependent student** may be eligible for additional unsubsidized loans to help pay for his or her education. Please contact our office for more information on this option.
- If you are eligible for a Direct PLUS Loan, the borrower (parent or graduate student) will be required to sign a **Master Promissory Note (MPN)**, agreeing to the terms of the loan. You will also be required to complete online Entrance Counseling before receiving the PLUS loan. This should be done online at: www.StudentLoans.gov
- The **current** interest rate for Direct PLUS Loans is a **fixed rate of 6.41%**.
- There is a **4.288% loan origination fee** on all Direct PLUS Loans first disbursed on or after Dec. 1, 2013. The fee will be proportionately **deducted from each loan disbursement**.
- For parents of undergraduate dependent students, the Direct PLUS Loan enters repayment once the loan is fully disbursed (paid out). **However**, you may contact your loan servicer to request a deferment while your child is enrolled at least half-time and for an additional six months after your child ceases to be enrolled at least half-time.
- If you are a graduate or professional student, your loan will be placed into **deferment** while you are enrolled at least half-time and for an additional six months after you cease to be enrolled at least half-time.

If you have any additional questions/concerns, please contact us:

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