



## 2012-2013 Federal Direct Graduate PLUS Loan Information

- The Direct Graduate PLUS Loan is a loan available to students admitted and enrolled in Masters or Doctoral programs. It is not available to undergraduate students.
- A loan fee of 4.0% will be deducted from each loan disbursement.
- Direct Graduate PLUS loans have a fixed interest rate of 7.9%. There is no grace period; interest accrues on any disbursed amounts from the date the disbursement is issued.
- Loan repayment begins within 60 days after the final disbursement of the loan. Borrowers have the option of deferring repayment until they have ceased half-time enrollment.
- More information about Direct Graduate PLUS Loans, including eligibility criteria and repayment options, can be found at: <http://www.studentloans.gov>. It is recommended that this information be reviewed before applying.

### **PRIOR to submitting the Federal Direct Graduate PLUS Loan Addendum (page 2 of this form) the student must satisfy the following prerequisites:**

- The student must be formally admitted to a Masters or Doctoral degree program at FAU. The student must meet all general aid eligibility criteria (including the Satisfactory Academic Progress Policy criteria). See the Policies/Rules and Regulations section of the FAU Office of Student Financial Aid web site for detail of this criteria. The student must be enrolled at least half time (5 or more credits in a Fall or Spring term, 3 credits in Summer term) for the semester for which the Graduate PLUS Loan is intended.
- FAU must receive an electronic transmission of a valid (non-rejected) Student Aid Report from the U.S. Department of Education for the student. This report is generated after the student has filed a 2012-2013 Free Application for Federal Student Aid (FAFSA) at [www.fafsa.gov](http://www.fafsa.gov).
- FAU must receive and process all documents required for the student to be eligible for federal student aid (including all required verification documents). Instructions on how to review the status of all required documents can be found on the [Student Requirements](#) link on the Office of Student Financial Aid home page ([www.fau.edu/finaid](http://www.fau.edu/finaid)).
- The student must establish/utilize their maximum annual Federal Stafford (subsidized and unsubsidized) Loan eligibility for the loan period desired.
- The U.S. Department of Education must have a valid Direct Graduate PLUS Loan Master Promissory Note on file for the student. Students may satisfy this requirement on line through the Direct Loan web site: [www.studentloans.gov](http://www.studentloans.gov).
- FAU must receive notification (from the U.S. Department of Education) that the student has been approved for the Direct Graduate PLUS Loan. Students can apply for the Direct Graduate PLUS Loan approval at [www.studentloans.gov](http://www.studentloans.gov). When the student requests a Direct Graduate PLUS Loan approval, the U.S. Department of Education performs a credit check on student. As the outcome of the credit check is valid for a period of only 90 days, FAU recommends that students apply for a Direct Graduate PLUS Loan approval no earlier than 60 days prior to the start of the enrollment period for which the loan is intended and the student is eligible.

### **AFTER submitting the Federal Direct Graduate PLUS Loan Addendum (page 2 of this form):**

- FAU will review the date of student's Direct Graduate PLUS Loan credit approval. If it is determined that first disbursement of the PLUS loan will not be made within 90 days of the current approval, the student will be advised to reapply for credit approval with the U.S. Department of Education prior to any additional processing.
- If the approval is determined to be valid, FAU will transmit a Federal Direct Graduate PLUS Loan origination to the U.S. Department of Education in the amount requested by the student or the student's maximum eligibility (defined as the student's cost of attendance less all other assistance), whichever is lower.
- Assuming the student has a Direct Graduate PLUS Loan approval and Master Promissory Note are on file with the U.S. Department of Education, PLUS Loan funds will disburse approximately the third week of the term and applied to the student's FAU balance. Any PLUS Loan funds which exceed the student's FAU balance will be mailed to the student.

**As the outcome of the Direct Graduate PLUS Loan credit check is valid for a period of only 90 days, FAU recommends that students apply for a Direct Graduate PLUS Loan credit approval no earlier than 60 days prior to the start of the enrollment period for which the loan is intended and the student is eligible**



**2012 -2013 Federal Direct Graduate PLUS Loan Addendum**

<u>Boca Campus</u>	<u>Davie Campus</u>	<u>Jupiter Campus</u>	<u>PSL Campus</u>
777 Glades Road Building SU 80, Room 233 Boca Raton, FL 33431-0991 Tel: (561) 297-3530	2912 College Avenue Building #49 Davie, FL 33314 Tel: (954) 236-1229	Student Financial Aid – SR 134 5353 Parkside Drive Jupiter, FL 33458 Tel: (561) 799-8697	500 NW California Blvd. Port St. Lucie, FL 34986 Tel: (772) 873-3301

**IMPORTANT NOTE REGARDING DIRECT GRADUATE PLUS LOAN CREDIT CHECKS**

When the student requests a Direct Graduate PLUS Loan approval, the U.S. Department of Education performs a credit check on the student. As the outcome of the credit check is valid for a period of only 90 days, FAU recommends that students apply for Direct Graduate PLUS Loan approval no earlier than 60 days prior to the start of the enrollment period for which the loan is intended and the student is eligible.

- The Direct Graduate PLUS Loan is a loan available to students admitted and enrolled in Masters or Doctoral programs. The Direct Graduate PLUS Loan is not available to undergraduate students (including Second Bachelor students).
- By completing and submitting this form, the student indicated confirms they satisfy all Direct Graduate PLUS Loan prerequisites listed on the reverse side of this form, and that they have a valid Direct Graduate PLUS Loan approval and Master Promissory Note on file with the U.S. Department of Education.
- Please review the other page of this form for more details regarding the Federal Direct PLUS Loan process.

**STUDENT INFORMATION**

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Student Name	Student Z Number	FAU Email Address
<hr/>	<hr/>	<hr/>
Mailing Address	XXX-XX- Last 4 digits Social Security Number	
<hr/>	<hr/>	
City, State ZIP	Date of Birth (MM/DD/YYYY)	
<hr/>	<hr/>	
	( ) Telephone Number	
<hr/>	<hr/>	

**LOAN REQUEST DETAIL - Enter the amount you want to borrow and for which loan period**

Requested Graduate PLUS loan amount (do not leave blank): \$ \_\_\_\_\_

Loan period (CHECK ONE ONLY):

- Fall 2012 only     
  Fall 2012 thru Spring 2013  
 (half of request allocated to each term)     
  Spring 2013 only     
  Summer 2013 only

**By signing below, I, the graduate borrower, am requesting a Federal Direct Graduate PLUS Loan. I confirm the Direct Graduate PLUS Loan prerequisites listed on the previous page of this form are satisfied. I confirm I have a valid credit approval and Direct Graduate PLUS Loan Master Promissory Note on file with the U.S. Department of Education. I authorize the U.S. Department of Education to reconfirm my eligibility by obtaining an updated consumer credit report (or requiring me to reapply for the loan) if the first disbursement of this loan request is not made within 90 days of the current credit approval I have on file.**

Borrower Signature

Date