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:

Phone: 708-534-4480 Email: faid@govst.edu