

GRAD PLUS APPLICATION PROCESS

Graduate and professional degree students may borrow under the Graduate PLUS Loan program up to their school's cost of attendance minus other financial assistance. Graduate PLUS loans are federally guaranteed, credit based loans available to graduate and professional students who are enrolled at least half-time and making satisfactory academic progress.

If you wish to apply for a Federal Direct PLUS loan for the 2019-2020 academic year, you must:

1. Complete all applicable sections on the 2019-20 Grad Plus Application. The information that you supply on this application will be electronically transmitted to the U.S. Department of Education, its servicers and/or agents. By submitting this application to the University of Pittsburgh, the borrower is authorizing a credit check to determine eligibility. This form must be completed for each PLUS loan requested. Borrowers will receive notification from Direct Lending of their approval or denial (due to adverse credit).
2. First time Direct Graduate PLUS borrowers must also complete Direct Loan Entrance Counseling at <https://studentloans.gov>.
3. First time Direct PLUS borrowers must complete a Master Promissory Note (MPN) at <https://studentloans.gov>. You will use your federal FSA identification to sign the MPN electronically.

Information from the Department of Education

- 7.595% interest rate for 2018-19 begins to accrue from the disbursement date
- Interest rates for 2019-20 will be set in June
- Existing PLUS loans can be consolidated
- You may borrow up to the cost of attendance minus other financial aid
- Student must be making satisfactory academic progress
- Borrowers cannot be 90 days or more delinquent on the repayment of any debt (180 days delinquent on mortgage loan or medical bill payments) or the subject of a default determination, bankruptcy discharge, foreclosure, repossession, tax lien, wage garnishment, or write-off of a Title IV debt during the last 5 years
- Must be a U.S. citizen or eligible non-citizen of the United States
- Repayment of principal and interest on PLUS loans begins 60 days after the last disbursement occurs on the loan. However, graduate and professional students can delay repayment while in school at least half time and for an additional 6 months after you graduate or drop below half-time enrollment
- **Fees:** There is a 4.248% origination fee for loans processed before October 1, 2019. Rates on loans processed after this date will be released in June. Because this is an up front fee, the actual amount of your PLUS loan applied to your University account will be lower than the amount of the loan you accept on your award letter.
- Questions and Answers about Direct PLUS Loans for Graduate and Professional Students can be found at:
<http://studentaid.ed.gov/students/attachments/funding/PlusLoansQA.pdf>