

Know Before You Borrow

Grad PLUS Loan Repayment Chart*

<u>Amount Borrowed</u>	<u>Years of Repayment</u>	<u>Number of Payments</u>	<u>Monthly Payment</u>	<u>Interest Accrued</u>	<u>Total Loan Repayment</u>
\$2,500	10	120	\$38.17	\$2,080	\$4,500
\$5,000	10	120	\$76.34	\$4,160	\$9,160
\$10,000	10	120	\$152.68	\$8,322	\$18,322
\$15,000	10	120	\$229.02	\$12,482	\$27,482
\$20,000	10	120	\$305.37	\$16,644	\$36,644
\$25,000	10	120	\$381.71	\$20,805	\$45,805
\$30,000	10	120	\$458.05	\$24,966	\$54,966

*Assumes a standard 10-year repayment plan and 7% interest rate.

2018 – 2019 LOAN PROCESSING INFORMATION

Eligibility Requirements

Students must meet certain requirements in order to qualify for Federal Direct Grad PLUS loans.

These requirements include:

- ◆ Proof of no adverse credit history. You are considered to have an adverse credit history if you are 90 or more days delinquent on any debt or if, within 5 years of the date of the credit report, you have been the subject of a default determination, bankruptcy discharge, foreclosure, repossession, tax lien, wage garnishment, or write-off of a Federal Student Aid debt (for example, a Direct Loan or Federal Stafford Loan).
- ◆ If you have adverse credit history, you must provide an endorser who does not have adverse credit history.
- ◆ Be a United States citizen or legal Permanent Resident.
- ◆ Be accepted into a degree program with an admission status of *Regular* or *Probation*. *Provisionally* accepted students will have their loans processed, but will not receive disbursements until their admission status is changed to *Regular*.
- ◆ Be enrolled at least half-time (6 units in most programs) in each quarter in the loan period.
- ◆ Maintain satisfactory academic progress: 2.50 minimum GPA and successful completion rate for your program.
- ◆ Be in compliance with the U.S. Selective Service, if male.
- ◆ Must not be in default on any Title IV program and/or Perkins loan.
- ◆ First-time Grad PLUS borrowers at Fuller must complete a federally required Graduate Entrance Counseling session prior to having their loan request processed. This may be accomplished online by going to <https://studentloans.gov> and clicking on “Loans” then “Graduate Student Loan Counseling”.
- ◆ Students with exceptional circumstances may have additional eligibility requirements not listed here.
- ◆ ESL and Advanced Standing courses cannot be covered by Grad PLUS Loans.
- ◆ For first time Grad Plus loan borrowers, you will be required to complete a Master Promissory Note (MPN). You can complete this by going to: <https://studentloans.gov> and signing the Master Promissory Note for your Grad Plus Loan.

Processing Requirements

In order to process a Grad PLUS Application, Student Financial Services requires students to satisfactorily complete and submit any outstanding required forms or documentation.

The order in which a Grad PLUS Application is processed is based on when the request was received, the loan period for the loan, whether the student is a new or returning student and the date all outstanding items are completed.

Generally, students who submit a Grad PLUS Application and have completed all requirements will have their loan processed in 30 days from the date the Application was received OR the date all requirements were complete, whichever is later.

Grad PLUS loans require proof that a borrower has no adverse credit history. To establish this, a credit check is performed for each Grad PLUS loan request. The Grad PLUS loan will only be processed if the credit check is approved. If the credit check is denied, the borrower will be informed and will have the option of either appealing the credit decision or finding a suitable endorser for the loan. If either of those actions result in a credit denial override, the Student Financial Services Office will then process the Grad PLUS loan in a timely manner.

Additionally, if students wish to have their loan request processed during a specific quarter, they must submit their Grad PLUS Application and satisfy all outstanding requirements according to the deadlines below:

Processing Deadlines

In Order to Have a Grad PLUS Loan Processed During	Submit a Grad PLUS application and Satisfy ALL Requirements by
Summer Quarter	August 16, 2018
Fall Quarter	November 21, 2018
Winter Quarter	March 1, 2019
Spring Quarter	May 24, 2019
The 2017 – 2018 Year	May 24, 2019

Grad PLUS Loan Fees

Origination & Default Fee
*4.264% - deducted from each disbursement

*effective October 01, 2018 origination fee will change to 4.248%

Interest Rates

	Unsubsidized	Grad PLUS
In School Grace Periods and Repayment	6.60%	7.60%

2018 – 2019 FULLER GRAD PLUS APPLICATION

Use this Application to request a Grad PLUS Student Loan.

- ◆ Please read the eligibility requirements section on the first two pages of this form and in the Fuller Student Handbook.
- ◆ Please complete the Grad PLUS Entrance Counseling online (if you have not done so previously) before submitting this application.
- ◆ When completed, return this form to Student Financial Services for processing.
- ◆ When your loan has been processed, you will receive a letter from Student Financial Services notifying you of the amount of your loan, the loan period it will cover, and each anticipated disbursement date. At this time it will also refer you back to the <https://studentloans.gov> website so that you can sign your Master Promissory Note (MPN).
- ◆ NOTE: Grad PLUS loans require that you pass a credit check demonstrating no adverse credit history in order to receive the loan. If your credit check is denied your loan will not be processed.

I. GRAD PLUS LOAN AMOUNT

I request a Grad PLUS loan in the total amount of \$_____

- I agree to have my Grad PLUS replace up to the full amount of my Federal Work-Study eligibility.
- I have or anticipate having a Work-Study job. Please leave me a minimum of \$_____ in Federal Work-Study eligibility.

After your credit has been approved, Student Financial Services will determine your eligibility for the loan amount that you are requesting. Your loans will be certified only for the amount for which you are eligible and may total less than the amount you are requesting. The total amount above will be divided between the consecutive quarters in which you are half-time or over for this academic year.

2. ENROLLMENT

Write in the number of **units** you plan to take each quarter listed below:
Please DO NOT write a range of units (e.g. 8-12)

Summer 2018		Winter 2019	
Fall 2018		Spring 2019	

3. APPLICANT INFORMATION

*Name	*Student ID (G#)
*Local Address	*Social Security #
*City and State	*Zip Code
*Date of Birth (MM/DD/YYYY)	

*These fields are all required. Incomplete applications will NOT be processed.

4. CONSENT TO OBTAIN CREDIT REPORT

I consent to the U. S. Department of Education and its agents obtaining a report of my credit record and using the information from that report in determining whether to make a Direct PLUS Loan to me. I understand that I will be notified in writing of the results of the credit check with respect to my loan application.

Signature of Borrower

Today's Date

Privacy Act Disclosure Notice

The Privacy Act of 1974 (5 U.S.C. 552a) requires that the following notice be provided to you. The authority for collecting the information requested on this form is §451 *et seq.* of the Higher Education Act of 1965, as amended. Your disclosure of this information is voluntary. However, if you do not provide this information, you cannot be considered for a Direct PLUS Loan. The information on this form will be used to determine your eligibility for a Direct PLUS Loan. The information in your file may be disclosed to third parties as authorized under routine uses in the Privacy Act notices called "Title IV Program Files" (originally published on April 12, 1994, *Federal Register*, Vol. 59 p. 17351) and "National Student Loan Data System" (originally published on December 20, 1994, *Federal Register*, Vol. 59 p. 65532). Thus, this information may be disclosed to federal and state agencies, private parties such as relatives, present and former employers and creditors, and contractors of the Department of Education for purposes of administration of the student financial assistance program, for enforcement purposes, for litigation where such disclosure is compatible with the purposes for which the records were collected, for use by federal, state, local, or foreign agencies in connection with employment matters or the issuance of a license, grant, or other benefit, for use in any employee grievance or discipline proceeding in which the Federal Government is a party, for use in connection with audits or other investigations, for research purposes, for purposes of determining whether particular records are required to be disclosed under the Freedom of Information Act, and to a Member of Congress in response to an inquiry from the congressional office made at your written request.

Because we request your social security number (SSN), we must inform you that we collect your SSN on a voluntary basis, but section 484(a)(4) of the HEA (20 U.S.C. 1091(a)(4)) provides that, in order to receive any grant, loan, or work assistance under Title IV of the HEA, a student must provide his or her SSN. Your SSN is used to verify your identity, and as an account number (identifier) throughout the life of your loan(s) so that data may be recorded accurately.