

## 2016-2017 FEDERAL DIRECT GRADUATE PLUS LOAN

The federally sponsored Direct Graduate (GRAD) PLUS Loan is *an option* for students who are enrolled at least half time in a graduate program. The lender is the U.S. Department of Education rather than a bank or other financial institution. A student has the option to choose the GRAD PLUS Loan to assist in covering the cost of their education. Maximum eligibility for the GRAD PLUS Loan, along with other aid resources, may not exceed the cost of attendance.

The interest rate for the Direct GRAD PLUS Loan is currently fixed at 6.84% for the 2016-2017 academic year. There is a 4.272% fee deducted from each disbursement. Repayment on a PLUS loan begins 60 days after the final loan disbursement for the academic year ***unless the borrower makes deferred payment arrangement.*** Deferred payment on a GRAD PLUS Loan begins six months after the student graduates or drops below six credits in a semester.

The student should apply for a loan to cover the **full 2016-2017 academic year**. We recommend the student contact the Student Accounts Office at 315-279-5237 to get an *estimate* of the balance due before applying. Funding will be equally disbursed as *early as 10 days prior* to the start of classes for the fall and spring semesters, assuming all paperwork has been completed by the borrower.

To qualify for a Direct GRAD PLUS Loan for the 2016-2017 academic year:

- 1. The student must complete the GRAD PLUS Loan application online at [www.StudentLoans.gov](http://www.StudentLoans.gov).** The application will be run through a mandatory credit check and both the student and the College will be notified of the results. The borrower must pass the credit check to be eligible for the GRAD PLUS Loan.
- 2. First time GRAD PLUS borrowers must complete GRAD PLUS entrance loan counseling.** This is a separate requirement from counseling completed for Direct subsidized and unsubsidized loans. Log into [www.StudentLoans.gov](http://www.StudentLoans.gov) and click on "Complete Counseling." Next click on the "Entrance Counseling" link and select "Graduate/Professional Student" to begin the process.
- 3. First time GRAD PLUS borrowers must complete an electronic Master Promissory Note (MPN).** Simply log onto [www.StudentLoans.gov](http://www.StudentLoans.gov) and click on the LOG IN button. (If you have not already created your FSA User ID you will need to do so before continuing.) Scroll down the page until you see "Master Promissory Note" on the left hand side of the page and click on "Complete MPN". Next, click on the "Graduate Plus" link to begin the process.
- 4. If the student is declined due to adverse credit and plans to use an endorser, they are required to complete an additional entrance counseling seminar.** This is also found online at [www.StudentLoans.gov](http://www.StudentLoans.gov). After logging in, click on "Complete Counseling". Next click on the "PLUS Counseling" link and select "Graduate/Professional Student" to begin the process. Your endorser will also need to provide information to complete the process.

**Disbursement of funds will not occur until notification of the successfully completed credit check AND the signed MPN and entrance counseling is received by the Office of Financial Aid.**

## GRAD PLUS Loan Information Sheet

The student may borrow the total cost of their graduate education including tuition, room and board, and additional fees, minus any other aid received. The total amount borrowed cannot exceed the student's total cost of attendance. This allows the student to cover a balance due or borrow extra funds for books and living expenses. However, the GRAD PLUS Loan may not be used to cover balances from a previous academic year. Please use the chart below to calculate the maximum GRAD PLUS Loan eligibility the student may borrow for the 2016-2017 academic year. The student *is not required* to borrow the maximum amount calculated. Use discretion and borrow wisely.

*Cost of Attendance	Please contact the financial aid office.
Total of Aid (Listed on student's award letter. Include all aid in total.)	minus \$ _____
Maximum GRAD PLUS Loan Eligibility	= \$ _____

\*The **cost of attendance** is the total amount of *direct* and *indirect costs* you may need to cover your expenses for school. *Direct costs* include tuition and fees. *Indirect costs* include books, supplies, loan fees, transportation, and housing / food allowance.

**Keuka College's OPEID number is 002744.**

- Keuka College requires all students who plan to receive any type of financial assistance to file a FAFSA. The 2016-2017 FAFSA can be completed online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov).

A complete list of information on all direct loan programs can be found online at [www.direct.ed.gov](http://www.direct.ed.gov).

## 2016-2017 Federal Direct GRAD PLUS Loan Application

Please detach and return to the Office of Financial Aid at Keuka College either by mail, email or fax.  
Keep the informational sheet attached for your records. Incomplete applications will be returned unprocessed.

### Student borrower information:

(please print clearly)

Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_  
First MI Last Month Day Year

SSN: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

U.S. Citizenship Status (check the box that applies):

U.S. Citizen or national     Permanent resident or other eligible alien     Other: \_\_\_\_\_

Alien registration number: \_\_\_\_\_ Issue date: \_\_\_\_\_

Address: \_\_\_\_\_  
Street City State Zip

Daytime phone number: (     ) \_\_\_\_\_ - \_\_\_\_\_

Email Address: \_\_\_\_\_

Requested loan amount (*for entire 2016-2017 academic year*): \$ \_\_\_\_\_

Student borrower signature: \_\_\_\_\_ Date: \_\_\_\_\_

Your signature authorizes the initiation of the mandatory credit review required for the GRAD PLUS Loan. In addition, 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 the form is section 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 GRAD PLUS Loan. The information on this form will be used to determine your eligibility for a GRAD PLUS Loan.

Check below **ONE** option in the event the GRAD PLUS Loan is denied due to the results of the credit check:

Use Endorser (credit-worthy co-signer)

Please log on to [www.studentloans.gov](http://www.studentloans.gov) for detailed information regarding endorser requirements. The student must contact the Financial Aid office if an endorser is used.

Take no further action.