



Graduate PLUS Loan Instructions 2015-16

The Deficit Reduction Act of 2005 expanded the federal PLUS program to offer graduate and professional students the same benefits as the traditional PLUS loan for parents, which allows borrowing up to the entire cost of school, minus any other financial aid. All loan funds received under the program must be used to pay for the cost of attending a graduate school.

LOAN INFORMATION

1. Interest rate is fixed at 7.21%.
2. A minimum of a 4.292% origination fee is deducted, by the federal government, from the gross amount of the loan.
3. Payments begin 60 days after the latest disbursement (may receive deferment if enrolled half-time).
4. The borrower is required to undergo a credit evaluation based on criteria set by the U.S. Department of Education.

To apply for the Graduate PLUS Loan, complete the steps below.

(1) Complete the Free Application for Federal Student Aid (FAFSA) (if not completed previously)

Federal regulations require a student to have their Federal Stafford Subsidized and Unsubsidized Loan eligibility determined prior to determining eligibility for the Graduate PLUS Loan.

1. Go to www.fafsa.gov.
2. Lakeland College's school code is 003854.

(2) Online Pre-approval*

1. Go to www.studentloans.gov
2. Click on "Sign In" in the "Manage My Direct Loan" box and fill in the requested information.
 - a. You will need your U.S. Department of Education PIN number. This is the same number used to sign the Free Application for Federal Student Aid (FAFSA).
 - b. If you do not have a PIN, follow the link to create one at www.pin.ed.gov.
3. Choose "Sign In" after the information has been entered.
4. On the left-hand side of the page, click on "Request PLUS Loan".
5. Select the loan type "Graduate PLUS" to start the pre-approval process.
6. If you are approved, you will need to follow the next steps to complete a Master Promissory Note (MPN) and the loan entrance counseling for the Graduate PLUS Loan.

(3) Graduate PLUS Loan Master Promissory Note (MPN)

1. On the StudentLoans.gov webpage, on the left-hand side, click on "Complete MPN."
2. Choose "Graduate PLUS" for the loan type to begin the application.

(4) Graduate PLUS Loan Entrance Counseling (for first-time borrowers)

1. On the StudentLoans.gov webpage, on the left-hand side, click on "Complete Counseling" to begin the process.
2. Be sure to select 'I am a graduate/professional student' to complete the correct Loan Entrance Counseling.

**If you do not have online access, please contact the financial aid office.*

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