

# Graduate PLUS Loan Application & Entrance Counseling Form



**Please make sure you have filed a 2017-2018 FAFSA before applying for this loan.**

Name: \_\_\_\_\_ SPIRE ID \_\_\_\_\_  
Last name First name MI

Date of Birth: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_ Email Address: \_\_\_\_\_  
MM DD YYYY

Cell Phone #: ( ) \_\_\_\_\_ - \_\_\_\_\_

**Loan Amount Requested: \$** \_\_\_\_\_ **\*Please note:** The amount of loan cannot exceed the cost of attendance for the term.\*

## Loan Period - Please Check One:

☐ **Academic Year- Fall 2017 and Spring 2018 Term - Loan disbursed 50% Fall / 50% Spring**

☐ **Fall Term Only- Loan Disbursed in one payment \***

☐ **Spring Term Only- Loan Disbursed in one payment \***

## To receive a Graduate PLUS Loan, you must meet the following requirements:

- Complete the 2017-2018 FAFSA (Free Application for Federal Student Aid).
- Be enrolled in a program leading to a degree (e.g. Master's Degree, Ph.D., or M.D.).
- Pass a credit check or provide an endorser that passes a credit check.
- Maximize your Federal Direct Unsubsidized eligibility first.
- Sign a Federal Direct PLUS Loan Master Promissory Note (MPN) and complete a Direct Graduate PLUS Loan Entrance Counseling at [studentloans.gov](http://studentloans.gov) before you receive your loan funds.

There is no grace period for Graduate PLUS loans. Repayment begins within 60 days after the final disbursement for the award year. You are eligible for an In-School Deferment if you are enrolled at least half-time once the loan is fully disbursed. Interest accrues from the date of disbursement, even while you are in school, and during authorized periods of deferment or forbearance.

Direct PLUS Loans have a fixed interest rate of 6.31%\* and loan origination fee of 4.276%\* of the amount you borrow.

**\*The interest rate and origination fee are subject to change.**

## Statement of Default Status and Education Purpose

I certify that I do not owe a refund on any grant or loan, am not in default on any loan or have made satisfactory progress to repay any defaulted loan, and have not borrowed in excess of the loan limits under Title IV programs at any institution. In addition, I certify that I will use any funds I receive from this application solely for expenses related to my attendance at the University of Massachusetts Amherst. By my signature, I authorize any PLUS loan amounts to be credited to my university account.

**Application will not be processed without signature. Digital signatures are not accepted**

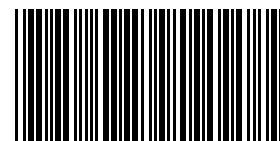
\_\_\_\_\_  
**Student Signature**

\_\_\_\_\_  
**Date**

**Fax completed signed form to: 413-545-1700**

**or email to: [fadocs@finaid.umass.edu](mailto:fadocs@finaid.umass.edu)**

(Attachments must be a standard image file, or in one of the following file formats: .doc, .docx, .pdf)



\*FGPLSE\*

# William D. Ford Federal Direct GRADUATE PLUS Loan Entrance Counseling Disclosure Statement Rights & Responsibilities

Name: \_\_\_\_\_

SPIRE ID: \_\_\_\_\_

## I Understand the following information regarding my William D. Ford Federal Direct GRADUATE PLUS Loan(s):

- I am obligated to repay my Graduate PLUS loan(s) even if I do not complete the program, am unable to obtain employment or am otherwise dissatisfied with the education or other services received.
- There is no grace period for a Graduate PLUS loan. Payment on my Direct PLUS Loan(s) will be due within 60 days after the final disbursement for the award year is made, unless I request an In-School Deferment.
- I am eligible for an In-School Deferment if I maintain enrollment of at least a half-time status once the loan is fully disbursed.
- If I qualify for a deferment (or postponement) of my Direct Graduate PLUS Loan payments, I must contact the Servicer of my loan, to apply. To find your loan servicer go to: [nslds.ed.gov](http://nslds.ed.gov), use your FSA ID.
- I can consolidate all my eligible loans (Federal Direct, Stafford, PLUS) together. Note: When a PLUS loan is consolidated after July 1, 2006, it changes from a PLUS loan and will be serviced as an Unsubsidized Consolidation loan. Consolidation of a PLUS loan after July 1, 2006, will make the loan eligible for the Income Contingent Repayment Plan.
- I must repay my PLUS loan(s) with all accrued interest and deducted fees.
- I will be offered several repayment options to choose from when repaying my loan(s).
- My minimum monthly payment will be based on the amount borrowed and the repayment plan I chose.

Graduate PLUS Repayment Example	Repayment Plan -Monthly Payment			
Debt at Repayment	Standard	Total	Graduated	Total
\$5,000	\$60	7,248	\$42	7,694
\$7,500	\$91	10,872	\$63	11,543
\$10,000	\$121	14,496	\$84	15,388
\$15,000	\$181	21,744	\$127	23,083
\$20,000	\$242	28,992	\$169	30,778
\$30,000	\$362	43,488	\$253	46,166

- Graduate PLUS Loan interest begins to accrue from the date of my first disbursement until the day the loan is repaid in full.
- I can prepay all or part of my loan(s) without penalty.
- The interest rate for each loan is fixed, adjusted once a year, on July 1, and will never exceed 9 percent.
- My assigned Federal Loan Servicer will notify me in writing of any changes to my Direct Graduate PLUS Loan(s). I can call the Servicer at any time if I have any questions or concerns about my loan(s) account.
- If I do not qualify for a deferment, or am unable to make payments, I may request a forbearance from my Direct Loan Servicer.
- I understand that in a period of forbearance, interest will be charged and, unless it is paid, it will be added to the loan principal balance.
- I must notify my school and my Direct Loan Servicer if I:

- \* Withdraw, graduate or fail to enroll in school.
- \* Register for or drop to a less than half-time status.
- \* Transfer to another school. Change my name, address, phone number or Social Security Number.
- \* Change my expected date of graduation.

If I fail to repay my Direct Graduate PLUS Loan(s), I will be considered in DEFAULT, a serious credit status that could impact my further education and financial life in the following ways:

- The entire unpaid balance and accrued interest becomes due and payable immediately.
- I will not be eligible for further federal student financial aid.
- The federal government can take my federal tax refunds.
- I can lose federal employment opportunities.
- My account may be turned over to a collection agency.
- My account will be reported to credit bureaus as delinquent, which may damage my credit rating.
- My car and other possessions can be repossessed and sold to pay the loans.
- I will no longer be able to make easy monthly payments.
- I will lose my deferments and forbearance options.
- My school academic transcripts may be withheld.
- Some states will not allow me to work for the state or for any state or local agency.
- My total debt may be increased by late fees, additional interest, court costs, collection fees, attorney's fees, and other costs.
- My employer, at the request of the federal government, can withhold part of my wages and give them to the federal government.
- The federal government can sue me.

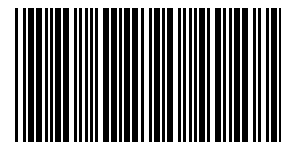
**I have read this form and understand the meaning and intent of this information.**

Student's Signature \_\_\_\_\_

Date \_\_\_\_\_

**Fax completed form to: 413-545-1700  
or email to: [fadocs@finaid.umass.edu](mailto:fadocs@finaid.umass.edu)**

(Attachments must be a standard image file, or in one of the following file formats: .doc, .docx, .pdf)



\*FGPENT\*