

Federal Direct Graduate PLUS Loan Fact Sheet

DIRECT LOAN SERVICING CENTER

Call Toll Free 1-800-848-0979 (TTY 1-800-848-0983) or go to www.dl.ed.gov to get loan account information, request a deferment or forbearance, change repayment plans, make online payments, set up automatic payments, and much more.

ELIGIBILITY REQUIREMENTS

CREDIT HISTORY: You must not have an adverse credit history (a credit check will be done.) An adverse credit history will result from: 1) being 90 or more days delinquent on any debt or 2) within 5 years of the date of the credit report, being the subject of a default determination, bankruptcy discharge, foreclosure, repossession, tax lien, wage garnishment, or write-off of a Federal Student Aid debt such as a federal student loan.

ENDORSER OPTION: If an adverse credit history exists, an endorser (co-borrower) who does not have an adverse credit history will be required to co-sign your loan. An endorser is someone who agrees to repay the loan if you do not repay it.

ENROLLMENT: You must maintain at least half-time enrollment in a graduate or professional program and meet all other general eligibility requirements for Federal Student Aid programs. Full-time = 24 to 50 credits; Half-time = 12 to 23 credits.

CHANGES TO ENROLLMENT: If your enrollment status changes due to a Modified Program, Special Matriculation, or Leave of Absence, contact the Office of Student Financial Aid to determine whether a financial aid revision will be required.

LOAN LIMITS

You may borrow up to your full Cost of Attendance, minus all other financial aid (including Stafford Subsidized and Unsubsidized Loans, College Work Study awards, grants and scholarships.) If additional financial aid is awarded after your loan amounts are calculated, your loan amounts may need to be decreased.

INTEREST RATE, FEE, & REBATE

The Federal Direct PLUS Loan interest rate is fixed at **7.9%**.

The U.S. Department of Education charges a loan fee of 4% of the principal amount borrowed.

An up-front interest rebate repayment incentive (equal to 1.5% of the loan principal amount) is credited at disbursement. This rebate is also applied to Federal Direct Stafford Subsidized and Unsubsidized Loans.

IN SCHOOL and POST SCHOOL DEFERMENT

THE Federal Direct PLUS Loan qualifies for deferment while you remain enrolled at least half-time and for an additional six-month post-enrollment period. The Direct Loan Servicing Center will notify you before your deferment ends.

REPAYMENT STRATEGIES

The Federal Direct PLUS Loan qualifies for forbearance during eligible periods of medical residency, and deferment during eligible periods of graduate fellowship. There are multiple repayment plans including Standard, Graduated, Extended, Income Based, Income Contingent and Income Sensitive. Interest begins to accrue at the time Graduate PLUS Loans are disbursed.

CONSOLIDATION

You may consolidate your Direct PLUS Loans with your other eligible student loans into a single consolidation loan after you leave school. If consolidating loans that have a grace period with loans that do not, consider waiting until all grace periods have ended.

AVERAGE LOAN INDEBTEDNESS AND ESTIMATED MONTHLY PAYMENTS

Average Indebtedness Class of 2008	Interest Rates	Standard 10 Year Repayment	Extended 30 Year Repayment	25 Year Income Based Repayment (available 7/01/09)
\$141,556 Includes All Federal and Non-Federal Loans	Perkins—5% Fixed Stafford—6.8% Fixed Grad PLUS—8.5% Fixed	\$1629/month Total Repaid Includ- ing Interest: \$195,484	\$923/month Total Repaid Includ- ing Interest: \$332,221	\$330/month Total Repaid Including Inter- est: \$319,511

NATIONAL STUDENT LOAN DATA SYSTEM: View your federal student loan borrowing history at www.nslds.ed.gov