Date: __________________________ Student ID: __________________________
Last Name: __________________________ First Name: __________________________
Phone Number: __________________________ Email Address: __________________________

Please update your account in SiS if the email address and phone number listed above is different.

Loan Information

Loan Amount Requested: $________________________ (specific dollar amount)

☐ Academic Year (Fall and Spring) – Loan disbursed equally across enrolled terms
☐ Summer – Loan disbursed in one payment

Requirements for Graduate PLUS

☐ Enroll in a graduate degree or aid-eligible certificate program at UMass Lowell
☐ Enroll in a minimum of 6 credits per semester that apply to your degree or certificate
☐ Pass a credit check (or provide an endorser that passes a credit check)
☐ Complete a Federal Direct Graduate PLUS Loan Master Promissory Note (MPN) at https://studentloans.gov/
☐ Complete a Federal Direct Graduate PLUS Loan Entrance Counseling at https://studentloans.gov/

CERTIFICATION

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 to determine whether to make a Direct PLUS Loan to me. I understand that I will be notified of the results of the credit check with respect to my loan application. I understand if this loan is denied, I may secure an endorser who passes a credit check. I certify that I don’t owe a refund on any grant or loan, I 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 received from this application solely for expenses related to my attendance at the University of Massachusetts Lowell. By signing this form, I certify all information reported on this form and within the enclosed documentation is complete and correct. I understand that providing false or misleading information may result in a fine, a prison sentence, or both, according to the Higher Education Act of 1965, as amended, Section 490(a). Any false or misleading information is subject to cancellation of all financial assistance.

__________________________________________
Student Signature

__________________________________________
Date
The Federal Direct Graduate PLUS Loan is a low-interest loan program that enables a graduate student to borrow directly from the Federal Government to help pay the student’s educational expenses. For more information please visit our web site at www.uml.edu/loans

How to apply for Federal Direct Graduate PLUS Loan:

1. In order to receive a Federal Direct Graduate PLUS Loan, the student must have a completed 2015-2016 Free Application for Federal Student Aid (FAFSA). If student has not already completed the FAFSA, please do so at www.fafsa.gov.

2. Complete the Federal Direct Graduate Pre-Application Form and submit to The Solution Center.

3. A credit check is required; if the credit check is approved the borrower must complete a Federal Direct Graduate PLUS Loan Entrance Counseling and sign an online Grad PLUS Master Promissory Note (MPN) at www.studentloans.gov, unless you have a valid one still on file with the US Department of Education.

4. If the credit check is denied, you may be eligible for reconsideration due to extenuating circumstances, or provide an endorser to have the loan approved. Please contact Applicant Services at www.studentloans.gov for guidance through the process.

5. The Graduate PLUS Loan borrower will need a Federal PIN to electronically sign the PLUS MPN. If borrower does not have a PIN, request one at www.pin.ed.gov.

Features of the Graduate PLUS Loan

- Allows borrowing up to the cost of education minus other financial aid received.
- The interest rate is fixed at 7.21% for loans disbursed on or after July 1, 2015.
- There is a 4.292% origination fee as of July 1, 2015. (When estimating your loan proceeds, subtract a fee of 4.292% from the requested loan amount.)
- The origination fee and interest rates may change during the academic year; for current rate information, refer to www.studentloans.gov.
- Information about your Direct Loan borrowing can be found at www.nslds.ed.gov.

Repayment Plan Options

- Repayment begins within 60 days after the loan is fully disbursed; students are eligible for in-school deferment that allows postponements of payments until the student graduates or drops below half-time and for 6 months after
- Deferments may be requested while the student is enrolled at least halftime in an eligible program.
- Standard Repayment: fixed monthly payment for up to 10 years; $50 monthly minimum
- Graduated Repayment: payments lower at first, then increase (generally every 2 years) over 10 years
- Extended Repayment: fixed or graduated repayment over a period up to 25 years
- Income Based Repayment: payments based on 15% of your discretionary income for up to 25 years
- Pay as you Earn Repayment: payments based on 10% of discretionary income for up to 20 years
- Income Contingent Repayment: payments based on income factors for up to 25 years
- Income Sensitive Repayment: payments based on annual income for up to 10 years
- To request a deferment or for additional information on repayment plans, contact the Direct Loan Servicing Center at 800-848-0979 or visit their website at www.studentloans.gov