

# Applying for a Direct Graduate PLUS Loan

**Step 1** Submit the 2017-2018 FAFSA, Free Application for Federal Student Aid. Once received by Emory University additional documents may be required for completion of the FAFSA application process. If additional information is needed the student will be notified via email (student email address marked as preferred in OPUS). A PLUS loan cannot be processed until the FAFSA is received.



**Step 2** Log into OPUS, access the Student Center and accept your Federal Direct Loan award(s). You may accept the full award(s) or reduce the award(s) by accepting a lower amount. The interest rate on a Federal Direct Loan is lower than the interest on a Federal Direct Graduate PLUS Loan, therefore we recommend accepting the full Federal Direct Loan award before borrowing a Grad PLUS Loan. (NOTE: If you've never borrowed a Federal Direct Loan while enrolled at Emory University you will need to sign the MPN, Master Promissory Note. See Instructions for Applying under Federal Direct Unsubsidized Loan.)



**Step 3** To apply, go to [www.studentloans.gov](http://www.studentloans.gov). Sign in using your U.S. Department of Education FSA ID. If you do not already have a FSA ID, select create a FSA ID hyperlink. When the next page opens, select Request Direct PLUS Loan and select Grad PLUS as the loan type and follow the prompts.



**Step 4** The Office of Financial Aid will review your request and aid eligibility. If aid eligibility exists your PLUS Loan information will be provided to the U.S. Department of Education for loan consideration. An initial award offer does not guarantee loan disbursement, a positive credit result must be returned prior to disbursement.

**REQUIRED Credit Check:** Each new loan requires that a credit check be conducted. An adverse credit history may result in loan denial by the Department of Education.

If your loan is approved by the U.S. Department of Education a signed MPN, Master Promissory Note must be completed. The borrower will receive an email from the Emory University Office of financial Aid with instructions on how to electronically complete the MPN. A valid PLUS MPN may be used for subsequent Federal Direct Grad PLUS Loans for up to 10 years.

If your loan is denied notification will be sent from the U.S. Department of Education. With a denial you may reapply with an endorser (credit worthy co-signer) directly with the U.S. Department of Education.

**Fees/Rebates:** Federal Direct Grad PLUS Loans are charged a fee by the federal government. This fee, 4.276% helps off set governmental cost of making low-interest loans and is deducted from the gross amount of the loan.

Example:

Student borrows \$5,000 for 2017-2018. The loan fee of 4.276% is subtracted from the loan ( $\$5,000 \times 4.276\% = \$213.80$ ). The disbursement amount of the loan is \$4,786.20 ( $\$5,000 - 213.80$ ).

# Graduate Federal Loans at a Glance

Office of Financial Aid  
200 Dowman Drive, Suite 300 Atlanta, GA 30322-1960

Loan Program	Interest Rate	Annual Maximum	Lifetime Maximum	Credit Worthy	Grace Period	Maximum Repayment Period
<b>Perkins Loan</b>	5% Fixed	\$8,000	\$60,000	No	9 Months	Up To 10 Years
<b>Federal Direct Loan</b>	6% Fixed	\$20,500 Federal Direct Unsubsidized	\$138,500 Federal Direct Unsubsidized	No	6 Months	Up To 10 Years
<b>Federal Direct Loan (Students in School of Medicine)</b>	6% Fixed	\$40,500 Federal Direct Unsubsidized	\$224,000 Federal Direct Unsubsidized	No	6 Months	Up to 10 Years
<b>Federal Direct Loan (Students in School of Public Health)</b>	6% Fixed	\$33,000 Federal Direct Unsubsidized \$20,500 Federal Direct Unsubsidized Career MPH	\$224,000 Federal Direct Unsubsidized	No	6 Months	Up to 10 Years
<b>Federal Direct Grad PLUS Loan</b>	7% Fixed	Cost of Attendance Minus Other Financial Aid Received	None	Yes	Not Applicable (Some deferment options are available.)	Up To 10 Years

- Loans with the most favorable repayment terms appear at the top of this table. However, all loan programs may not be available to all students. Further Perkins awards depend upon the availability of funding.
- Federal rules require that students borrow the annual maximum Federal Direct Loan amount before borrowing a Grad PLUS loan.
- Annual Maximum for students in the School of Medicine reported above is based on a nine month academic year. The academic year for M1, M2 and M3 students is 12 months and the annual maximum is \$47,167. Annual maximum for M4 is \$40,500.
- Revised 05/11/2017.