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GRADUATE PLUS LOANS—FREQUENTLY ASKED QUESTIONS (FAQS) FOR STUDENTS

1. What are Graduate PLUS Loans?

The Federal Direct Graduate PLUS Loan is a fixed interest loan that allows graduate students to borrow directly from the US Department of Education to help pay for educational expenses up to the cost of attendance minus all other financial assistance. Interest is charged during all periods.

2. What are benefits of a Graduate PLUS Loan?

Some of the benefits of a Graduate PLUS Loan include:

- Fixed interest rate.
- Can borrow amounts up to cost of attendance minus any other financial aid received.
- Flexible repayment options.

3. What are the eligibility requirements for a Graduate PLUS Loan?

- Must be enrolled at least half time.
- Must be a U.S. citizen or eligible noncitizen.
- Must not be in default on any federal education loans or owe an overpayment on a federal education grant.
- Must not have an adverse credit history and if so, must obtain an endorser.

4. How much can I borrow in Graduate Plus Loans?

There is no aggregate limit. You may borrow up to your [cost of attendance](#) minus any financial aid received.

5. What is the interest rate for a Graduate PLUS Loan?

Loans disbursed between July 1, 2014 and June 30, 2015 have a fixed interest rate of 7.21%. Loans disbursed between July 1, 2015 and June 30, 2016 will have a fixed interest rate of 6.84%.

6. Are there any additional fees associated with the Graduate PLUS Loan?

Yes, there is a 4.292% loan origination fee on all Graduate PLUS Loans first disbursed on or after Oct. 1, 2014. The fee will be proportionately deducted from each loan disbursement. For loans with a first disbursement date of Oct. 1, 2015 and after, the loan fee will decrease to 4.272%.

7. How do I apply for a Graduate PLUS Loan?

After completing the FAFSA, students can apply for a Graduate PLUS Loan at <https://studentloans.gov> under the section 'Complete PLUS Request Process.' You will need to reapply for a new Graduate PLUS loan each subsequent academic year.

8. What are my next steps after applying for a Graduate PLUS Loan?

After you have applied for a Graduate PLUS loan and get approved, you must complete and sign a Direct Grad PLUS MPN. This is located at <https://studentloans.gov/> under 'Sign Master Promissory Note.'

9. How will I receive my Graduate PLUS Loan?

Kaplan will first apply the Graduate PLUS Loan funds to your school account to pay for tuition, fees, room and board, and other school charges. Any loan funds that remain will be mailed to you in the form of a check to help you pay for any additional education expenses.

10. When do I have to start repaying my Graduate PLUS Loan?

Your Graduate PLUS Loan will be placed into deferment while you are enrolled at least half-time and for an additional six months after you cease to be enrolled at least half-time. Please note, interest accrues on the loan during the deferment. You may choose to pay the accrued interest or allow the interest to capitalize when the deferment period ends. Your loan servicer will notify you when your first payment is due.

11. What types of repayment plans are available for Graduate PLUS Loans?

There are several repayment plans that are available. These plans are based on your needs and can be found at <https://studentaid.ed.gov/repay-loans/understand/plans>.

12. Where can I locate additional information regarding Graduate PLUS Loans?

Additional information regarding Graduate PLUS Loans can be found at <http://studentaid.ed.gov/types/loans/plus> OR <https://studentloans.gov/myDirectLoan/faqs.action>.