WHAT IS A GRADUATE FEDERAL PLUS LOAN?
The Graduate Federal PLUS Loan is a credit-based loan which is available to assist students with the costs of higher education. Eligible graduate loan borrowers are those who are enrolled at least half-time (6 credits) per semester in a graduate or professional degree that leads to a master’s, law, or medical degree. The credits must be accepted towards the degree program. The student must be a U.S. citizen or permanent resident, must not have an outstanding balance from a prior period of enrollment, and must be making satisfactory academic progress per school guidelines.

WHAT IS THE INTEREST RATE?
The interest rate on the Graduate Federal PLUS Loan is fixed at 7.21% for the 2014–2015 year. Interest begins to accumulate on the date of the first loan disbursement, and it continues to be charged during periods of deferment and forbearance. You may either pay the interest as it accrues (the loan servicer will send quarterly interest statements) or you may allow the interest to be capitalized (added to your loan principal balance) at the end of the deferment or forbearance. Capitalization increases the total loan amount that you must repay.

WHEN DOES REPAYMENT BEGIN?
The repayment period for the Graduate Federal PLUS Loan begins on the date after the final disbursement is made, and the first payment is due within 60 days after the date the loan is fully disbursed. However, if you are enrolled in school on at least a half-time basis, you are eligible for an in-school deferment that allows you to postpone payments until you graduate or drop below half-time status. Upon dropping to less than half-time enrollment status, the borrower can get a six month post-enrollment deferment. The first payment will be due within 45 days after the deferment end date. The loan servicer will notify the student 60 days before the deferment ends.

HOW MUCH CAN I BORROW?
Students may borrow annually a Graduate Federal PLUS Loan up to the cost of education less any financial aid the student is receiving. However, students should not borrow more than they are able to repay. There is no cumulative limit on the amount a student can borrow over the course of their education. Before deciding on an amount to borrow, students should first consider the Federal Direct Stafford Loan. The maximum borrowing limit on the Federal Direct Stafford Loan is $20,500 with the interest rate set at 6.21%. To begin the application process for a Direct Stafford Loan, the student should complete the Free Application for Federal Student Aid (FAFSA). If you have any questions regarding the Direct Stafford Loan Program, contact MET Graduate Financial Assistance at finanaid@bu.edu or 617-358-4072.

A 4.288% fee is deducted from the loan proceeds. Overall, the amount available will be 4.288% less than the loan amount approved. Be sure to consider this when deciding how much to borrow. Remember, if you need to borrow for two semesters, be sure to include the amounts you would like to request for both semesters in the total loan amount requested.
HOW DO I APPLY?

1. Complete a Free Application for Federal Student Aid (FAFSA). The FAFSA can be completed online at www.fafsa.ed.gov. Please list “Boston University” using Federal School Code Number 002130 as a recipient of your FAFSA data. Federal Student Aid Programs will process your FAFSA and forward your data to Boston University. After your FAFSA has been processed, you will receive a Student Aid Report (SAR) from the Department of Education. You should review this report for additional information regarding your aid eligibility, and make any corrections if necessary.

2. All first-time borrowers or borrowers who borrowed with an endorser in 2013–2014 will need to complete a Graduate Federal PLUS Master Promissory Note. All other borrowers will not need to complete a promissory note. The borrower can complete the promissory note online at www.studentloans.gov using his/her federal personal identification number (PIN). If the borrower does not have a PIN or cannot recall it, please go to www.pin.ed.gov and allow up to 10 business days to secure the PIN. The PLUS loan cannot be used in settlement of the student account until the promissory note has been completed.

   **Failure to complete the promissory note before the end of the loan period will result in cancellation of the loan.**

3. A borrower must complete entrance counseling for the Graduate Federal PLUS Loan. The requirement can be completed online at www.bu.edu/finaid. Entrance counseling must be completed before loan funds can be disbursed to Boston University.

4. Students must complete the Graduate Federal PLUS Request Form and the promissory note at least three weeks before the end of the academic period. Federal legislation prohibits Boston University from certifying a federal loan after the academic period has ended. The PLUS Request Form may be faxed to MET Graduate Financial Assistance at 617-353-4190 or scanned and attached to an email to finanaid@bu.edu.

WHEN WILL THE LOAN FUNDS BE AVAILABLE?
The Graduate Federal PLUS Loan record will be sent to the Direct Loan Center for credit review. If the borrower passes the credit review and all requirements are met, the Direct Loan Center will send Boston University an electronic notification that the loan has been credit-approved. Once the Graduate Federal PLUS Loan has been approved by the Direct Loan Center and all loan requirements have been completed, funds for the semester will be credited electronically to the student’s account no earlier than 10 days before the start of your loan period. The funds will be available to you no earlier than the first day of classes.

If there is a credit balance on your account after the loan funds are credited, you may request a refund via the Student Link: www.bu.edu/studentlink.

If the student does not pass the credit review, the student may appeal the decision or request re-evaluation with an endorser (co-signer). Boston University requests that you contact MET Graduate Financial Assistance within one month to notify us of any re-evaluation request made to the Direct Loan Center. Failure to notify our office will result in the cancellation of your loan application one month after the initial denial notification and you will be required to start the process over.

TO REQUEST THE GRADUATE PLUS LOAN
Complete page 3 and return it to MET Graduate Financial Assistance in one of the following ways:
- Fax it to 617-353-4190 — no cover sheet needed
- Scan it and send it as an email attachment to finanaid@bu.edu
- Mail it to MET Graduate Financial Assistance, 755 Commonwealth Ave., Room 102, Boston, MA, 02215

Call our office at 617-358-4072 with questions.
Boston University 2014/2015 Graduate Federal PLUS Request Form

I, the student borrower, authorize the U.S. Department of Education to check my credit history for the purpose of determining my eligibility for the Graduate Federal PLUS Loan for the 2014/2015 academic year and to report information about my loan eligibility to persons and organizations permitted by law to receive that information. I understand that I will be notified in writing of the results of the credit review with respect to my loan application.

Default Certification: If you are in default on any loan received under the Direct Loan, the Federal Family Education Loan, or the Federal Perkins Loan programs (including the National Direct Student Loans), you are not eligible to receive a Graduate PLUS Loan unless you have made satisfactory repayment arrangements with the loan holder to repay the amount owed. Check the box below to certify that you meet this requirement.

☐ I am not in default on a loan received under the programs listed above, or if I am in default, I have made satisfactory arrangements with the loan holder to repay the amount owed.

Loan Amount Requested: $______________, which will be divided in equal installments for the Fall 2014 and Spring 2015 semesters. A 4.288% loan fee will be deducted from the loan amount.

I, the student borrower, understand my responsibility to provide Boston University Financial Assistance with the following:

- Number of credits: Fall 2014_______ Spring 2015_______
- Any funds anticipated for 2014/2015 from a source other than this loan:
  Source____________________________________ Amount $_____________
  Source____________________________________ Amount $_____________

PLEASE PRINT FULL LEGAL NAME EXACTLY AS IT APPEARS ON THE FEDERAL PLUS MASTER PROMISSORY NOTE.

__________________________    ____________________________    ____________________________
Student’s Social Security Number  Student’s First Name  Student’s Middle Initial  Student’s Last Name

__________________________
Student’s Date of Birth
(mm/dd/yyyy)

Student’s Citizenship Status (check one)
(1) U.S. Citizen or National
(2) Permanent Resident or Other Eligible Non-Citizen
  If (2), Alien Registration No.: ______________________

STUDENT’S PERMANENT ADDRESS:

__________________________
Street Name

__________________________    ____________________________    ____________________________
City  State  Zip Code

__________________________
Student’s Phone Number

__________________________
Student’s Email Address

By my signature below I acknowledge that the above information is true and correct. I understand that I must notify MET Graduate Financial Assistance regarding any and all changes to the above information. I understand that changing my enrollment may reduce or eliminate my eligibility for a Federal Graduate PLUS Loan.

__________________________    ____________________________    ____________________________
Student’s Signature  Date  BU Identification Number