The Graduate Federal Direct PLUS is a federal credit-based loan, which is available to assist students with the costs of higher education. The student borrower must pass the PLUS Loan credit check review and cannot have an adverse credit history. The student must be a citizen or permanent resident of the United States, enrolled for at least 6 credit hours in a degree-granting program. The credit hours must be accepted towards his/her degree program. Repeat classes cannot count towards the credit hour requirement. An enrolled student must be making satisfactory academic progress and have no outstanding balance due from a prior period of enrollment at Boston University.

During the 2014/2015 academic year, the interest rate was established at 7.21%, fixed for the life of the loan. The specific interest rate that a borrower is charged will be included in a disclosure statement that is sent out after the first disbursement of the loan. Interest begins to accrue on the date of the first loan disbursement.

Repayment for the Graduate Federal Direct PLUS Loan begins 60 days after you have received the last installment of the loan. However, as long as you are enrolled at least half-time (6 credits), you will be granted a deferment that allows you to postpone payments while you are continuing your education. Your account will be placed in an in-school deferment status. There is no grace period for the PLUS Loan, so you will be expected to begin repayment as soon as your deferment ends. Your Loan Servicer will notify you of your payment start date between 30 and 60 days before the deferment period ends.

You may annually borrow a Graduate Federal Direct PLUS Loan up to the cost of your education less any financial aid you are receiving. However, you are strongly urged to borrow no more than you are able to repay. A loan fee of 4.292% will be deducted from the loan prior to disbursement.

Loan eligibility cannot be determined until the student is registered for the Summer Session. It is important that your loan request be submitted as soon as possible after registration. Your application will take approximately 7-10 business days to review.
The borrower must follow the steps below:

1. Complete the Free Application for Federal Student Aid (FAFSA) online at [fafsa.gov](http://fafsa.gov), if you have not already done so.
   - Submit the 2015/2016 FAFSA if you are a NEW student, a student who received federal student aid during Summer Term 2014, or a student who is enrolling in classes that begin on or after 07/01/15.
   - Your 2014/2015 FAFSA information may be utilized if you are a current student, received federal aid for the 2014/2015 academic year, and wish to apply for a summer loan.

2. Complete the Summer 2015 PLUS Request Form. This form authorizes the U.S. Department of Education to perform a credit review.

3. Determine whether or not you must complete a PLUS promissory note: Prior borrowers who completed a PLUS promissory note for the 2014/2015 academic year are not required to complete a new PLUS promissory, unless an endorser was required to secure that loan; first-time borrowers and all other borrowers are required to complete a new PLUS promissory note.

   Complete the PLUS promissory note online at [studentloans.gov](http://studentloans.gov). You will be required to use your U.S. Department of Education-issued PIN to complete the online promissory note. If you do not have—or cannot recall—your PIN, please go to [pin.ed.gov](http://pin.ed.gov) to secure one. Boston University will be notified within three to five business days that you have completed your promissory note online.

   **Failure to complete the promissory note at least two weeks before the end of the loan period may result in cancellation of the loan.**

4. You must complete entrance counseling for the Graduate Federal Direct PLUS Loan. The requirement may be completed online at [studentloans.gov](http://studentloans.gov). Entrance counseling must be completed before loan eligibility can be finalized and before funds can be disbursed to Boston University.

5. Special loan counseling is required for any student who has an adverse credit history but qualifies for the Graduate PLUS Loan through the reconsideration process or by obtaining an endorser for the loan. This special loan counseling, if required, must be completed online at [studentloans.gov](http://studentloans.gov).

**CONSORTIUM AGREEMENTS:**

*If you are enrolled in a degree program at Boston University and take classes at a different institution*, you must have a **Consortium Agreement** completed by two parties: (1) the financial aid office at the institution you are attending during the summer and (2) your school’s academic office at Boston University. The completed Consortium Agreement should be forwarded to Boston University Financial Assistance with your Graduate Direct PLUS Request Form. The consortium agreement must be submitted **at least three weeks** before the end of your summer classes in order for Boston University to review your summer loan request.

*If you are enrolled in a degree program at another institution and take classes at Boston University*, you may be eligible for a summer Graduate Direct PLUS Loan. You should first check with your home institution (where you are matriculated as a degree candidate) to see if your home institution will process the summer loan. If they are unwilling, you may submit your request for a summer loan to Boston University along with a Consortium Agreement completed by your home institution.
Please PRINT and COMPLETE the Loan Request form below and submit by fax to 617-353-4190 or scan and email it to finanaid@bu.edu.

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 Federal Graduate PLUS loan for Summer Term 2015 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.

The borrower wishes to apply for a Graduate Direct PLUS Loan in the amount of $___________ based on the summer registration listed below.

Number of credits:   Summer Session I _____   Summer Session II _____

Any funds anticipated for Summer 2015 from a source other than this loan:

Source _______ _______________     Amount $ ____________
Source _______ _______________     Amount $ ____________

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

__________________________  ___________________________  ___________________________
Student’s Social Security Number   Student’s First Name   Student’s Last Name

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

__________________________
Student’s Permanent Address:

__________________________  ___________________________  ___________________________
Street Name   City   State   Zip Code

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 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 Direct PLUS Loan.

__________________________  ___________________________
Student’s Handwritten Signature   Date

BU Identification Number