

# YOUR GRADUATE FEDERAL PLUS LOAN

2008 - 2009

## General Information

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A Federal Graduate PLUS Loan is a loan designed to assist graduate students who have educational expenses above the annual Federal Stafford Loan limit of \$20,500.

Federal Graduate PLUS Loans have a fixed interest rate of 8.5%. A federal origination fee of 3% and a default fee of 1% may be deducted from the loan amount prior to disbursement. A credit check is required to ensure the borrower does not have an adverse credit history.

### ELIGIBILITY

Eligibility for the Federal Graduate PLUS Loan is not based on financial need. To be eligible, you must file the FAFSA (Free Application for Federal Student Aid), be enrolled at least half time, be a U.S. citizen or permanent resident, not be in default on a prior federal student loan, and be making satisfactory progress.

### LOAN AMOUNTS

The amount that you can borrow is the total amount of estimated cost of attendance minus your Federal Stafford Loan minus other financial aid and scholarships. There is no set annual or aggregate limit for the Federal Graduate PLUS Loan.

### DISBURSEMENT

All obligations to Regis University will be deducted from the loan funds before a refund check is issued. Loan disbursement schedules are available on the Regis website or in Main Hall, fourth floor.

### BENEFITS

- Low fixed interest rate
- Student can defer payment while enrolled at least half time
- Most lenders offer borrower benefits
- Credit check must show no adverse credit, but credit score or ratio is not calculated
- No prepayment penalties
- Loan can be included in Federal Consolidation Loan

### FIRST-TIME BORROWERS

If this is your first Federal Graduate PLUS loan, you must complete online Entrance Counseling. Complete this requirement by going to [www.studentloanonline.com](http://www.studentloanonline.com) and selecting Student Loan Entrance Counseling for Graduate PLUS.

# Applying for a Federal Graduate PLUS Loan

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After you have completed the FAFSA (at [www.fafsa.ed.gov](http://www.fafsa.ed.gov)) and have designated Regis University 001363 as your college, your application will be reviewed by the Financial Aid Office. When your file is complete, you will be notified of your loan eligibility by e-mail. You should borrow the maximum amount allowed from your Federal Stafford Loan before considering the Federal Graduate PLUS Loan since the Stafford Loan has better terms.

To apply for the Federal Graduate PLUS Loan, go to the website for College Assist at [www.studentloanonline.com](http://www.studentloanonline.com) and create or access your account. Choose the Federal Graduate PLUS Loan option and complete the required information for the credit check; then electronically sign the Master Promissory Note (MPN). The Financial Aid Office will be notified when your loan request is ready to be certified.

Federal guidelines specify that the required credit check must be performed within 90 days of the loan period for the academic year.

## REPAYMENT

Similar to other types of federal student loans, the repayment term is 10 years. The first payment of principal and interest is due within 60 days after the Federal Graduate PLUS Loan is fully disbursed; however, graduate students may ask the lender to defer all repayment while enrolled at least half time. Also, you may elect to include the Federal Graduate PLUS Loan in a future Federal Consolidation loan.

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### Monthly loan repayment chart for Federal Graduate PLUS loan at 8.5%

Principal Borrowed	Number of Payments	Monthly Payment	Total Amount Repaid	Total Interest
\$3,000	78	\$50.00	\$3,920.11	\$ 920.11
\$5,500	120	68.19	8183.20	2,683.20
\$7,000	120	86.79	10,414.80	3,414.80
\$10,000	120	123.99	14,877.99	4,877.99
\$15,000	120	185.98	22,317.32	7,317.32
\$20,000	120	247.97	29,756.66	9,756.66
\$30,000	120	371.96	44,634.65	14,634.65
\$40,000	120	495.94	59,513.32	19,513.32
\$50,000	120	619.93	74,391.31	24,391.31

# Lenders

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The lender you pick could be with you for many years while you continue to borrow loan funds for the remainder of your college career and during the repayment of your loan. Before you start this relationship, do your research so you can make an educated decision about which lender is right for you. It is up to you to select your lender. Since all lenders follow federal laws and regulations, many loan features are the same across all lenders. However, certain features set lenders apart from one another. These include customer service, credibility and track record, borrower education, whether they plan to sell your loan, and the savings and benefits offered to borrowers. Take this link to compare benefits: [www.studentloanonline.com](http://www.studentloanonline.com).

Regis University utilizes the designated federal loan guarantor for the state of Colorado, College Assist. This guarantor, established through legislation enacted in 1979 by the Colorado General Assembly, is a self-funded division of the Colorado Department of Higher Education. College Assist's mission is to provide students access and choice in postsecondary education.

The Colorado Servicing Consortium was established in 1997 to streamline and simplify the loan process for Colorado schools and borrowers – one process, one point-of-contact, one phone number, and one loan statement. This exclusive partnership between the Consortium and College Assist also creates a unique opportunity for borrowers to have a single process while retaining the choice of competing lenders.

Borrowers are welcome to choose a lender not on the following list of top volume lenders who participate in the Colorado Servicing Consortium. Please contact our office for more information.

## **Top Volume Lenders and Codes Colorado Servicing Consortium**

CollegeInvest  
827866AA

U.S. Bank  
801890AA

ASAP/Union Bank & Trust  
803909AA

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Regis University  
Financial Aid  
3333 Regis Boulevard, A-8  
Denver, CO 80221-1099  
303-458-4126  
800-568-8932  
[enrolsvc@regis.edu](mailto:enrolsvc@regis.edu)