



Your Federal GRADUATE PLUS Loan

General Information

Graduate students can use the Federal Graduate PLUS loan to help cover remaining costs after all other aid is considered. The interest rate is fixed at 6.31 percent for the 2016-17 award year and is not subsidized while you are in school. A credit check is required to ensure the borrower does not have an adverse credit history.

□ Eligibility

Eligibility for the Federal PLUS Loan is not based on financial need. To be eligible, you must be a graduate student in a degree program at Regis University. 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 academic progress. You must be eligible by not having adverse credit, according to a credit check conducted by the federal government.

□ Loan Amounts

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

□ Disbursement

All obligations to Regis University will be deducted from the loan funds before a fund check is issued. If excess funds are available after your tuition bill is paid, a refund will be issued to you by check or by direct deposit. You may elect direct deposit at WebAdvisor, under Student Accounts.

□ Benefits

- Low fixed interest rate
- No prepayment penalties
- Credit check must show no adverse credit, but credit score or ratio is not calculated
- Loan can be included in a Federal Consolidation Loan

Applying for a Federal Graduate PLUS Loan

General Information

After the FAFSA is completed and your financial aid file is has been processed, the Regis University Financial Aid office will send you an Award Letter. If costs remain after other aid is considered, you will be able to apply for a federal PLUS loan up to the total cost of attendance.

Graduate students may apply for the PLUS loan at www.studentloans.gov. Log in with your federal PIN and select “Request PLUS loan.” You must also complete a Graduate PLUS Master Promissory Note and Loan Entrance Counseling at www.studentloans.gov in order for the loan to disburse.

Federal guidelines specify that a credit check be performed within 180 days of the academic year. Therefore, you should apply for this loan at www.studentloans.gov between March 1, 2017, and August 1, 2017, for a 2017-18 academic year loan or by March 1, 2017, if you plan to enroll in the summer 2017 term.

□ Repayment

Students may qualify to defer repayment of the Federal PLUS Loan if they are enrolled in school half time or more or if they are unemployed or qualify for economic hardship. The federal government will determine the repayment schedule. For more information and to apply for one of these deferments, contact the Federal Student Aid Direct Loan Servicing Center at 800-848-0979 or at www.studentloans.gov.

MONTHLY LOAN REPAYMENT CHART FOR FEDERAL PLUS LOAN AT 7.21 PERCENT

Principal Borrowed	Number of Payments	Monthly Payment	Total Amount Repaid	Total Interest	Minimum Annual Salary Needed
\$3,000	77	\$50.00	\$3,829	\$829	\$6,000
\$5,500	120	66.44	7,973	2,473	7,973
\$7,000	120	84.56	10,147	3,147	10,147
\$10,000	120	120.80	14,496	4,496	14,496
\$15,000	120	181.20	21,744	6,744	21,744
\$20,000	120	241.60	28,992	8,992	28,992
\$30,000	120	362.40	43,488	13,488	43,488
\$40,000	120	483.20	57,984	17,984	57,984
\$50,000	120	604.00	72,480	22,480	72,480

*Source: www.finaid.org/calculators/loanpayments.phtml