SCHOOL OF MEDICINE & DENTISTRY
UNIVERSITY of ROCHESTER MEDICAL CENTER

Federal Direct Graduate PLUS Loan

FEDERAL DIRECT GRAD PLUS LOAN

INFORMATION AND INSTRUCTIONS

Simple Three-Step Process: Your Federal Direct Grad PLUS Loan has a simple three-step application process. Please see an outline of the steps below. In order to ensure your loan is originated and disbursed in a timely fashion, students should complete all steps within two weeks of receiving your award letter.

Step 1: Complete the 2018-2019 Federal PLUS Loan Application

- All borrowers must complete the attached Federal Direct Grad PLUS Loan Application form and return it to the University of Rochester School of Medicine and Dentistry's Financial Aid Office each time they borrow through the Federal Direct Grad PLUS Loan Program.
- The application may be faxed, mailed, or dropped off in person.

Step 2: Sign Your Master Promissory Note (MPN)

- For students who are offered and accept a Federal Direct Grad PLUS Loan as part of their financial aid package, the application process is straight forward. You will be required to fill out a single Master Promissory Note (MPN) for your Direct Grad PLUS Loan. It is your responsibility to review all terms and conditions of the loan, as well as to complete the MPN. You will need to go to **www.studentloans.gov** and click on "Sign In". Once you are logged in using your FSA ID select "Complete Master Promissory Note", then select "Graduate PLUS".
- Your e-MPN will be completed in 4 steps. The U.S. Department of Education estimates that it will take you approximately 30 minutes to complete the electronic MPN process. Make sure you allow enough time to complete the entire process in a single session. If you exit the e-MPN web site before submitting your signed MPN in Step 4 and return later, you'll have to start over beginning with Step 1.

Step 1	Personal Information
Step 2	Personal References
Step 3	Terms & Conditions
Step 4	Review & Sign

- If you do not wish to apply electronically, and would prefer to apply using a manual paper application, please call the University of Rochester SMD Financial Aid Office at 585-275-4523 or e-mail finaid@urmc.rochester.edu to request a paper Master Promissory Note.

Step 3: Complete Entrance Counseling:

- As a condition of receiving your first Federal Direct Graduate PLUS Loan, all first time borrowers must complete student loan "Entrance Counseling". While "Signed In" to the studentloans.gov website, simply click on the "Complete Entrance Counseling" link. Then, follow the steps for a Direct PLUS Loan. The Entrance Counseling will take approximately 30 minutes to complete.
- Per federal regulations, Federal Direct Grad PLUS Loan proceeds will not disburse until this entrance counseling session is completed. This entrance counseling session will inform the borrower about the overall Federal Direct Grad PLUS Loan program and their rights and responsibilities as borrowers. University of Rochester SMD will receive the results of this completed session electronically.

GRAD PLUS LOAN PROGRAM OVERVIEW

Program Description
The Federal Direct Grad PLUS Loan program is a non-need-based Federal loan program administered by the University of Rochester School of Medicine and Dentistry. For a more detailed information from the Department of Education, please visit: https://studentaid.ed.gov/types/loans/plus

Eligibility Criteria
Student must be:
- U.S. citizens or eligible non-U.S. citizens
- Not in default on prior educational loans
- Enrolled at least half-time in a degree program
- Making satisfactory academic progress
- Meet federally defined creditworthiness standards

Creditworthiness
An applicant cannot be:
- 90 days or more delinquent on the repayment of debts totaling more than $2,085, or that have been placed in collection or charged off (written off) during the two years; or
- The subject of a default determination, bankruptcy discharge, foreclosure, repossession, tax lien, wage garnishment, or write-off of a Title IV debt during the last five years.

Eligibility Calculation
Cost of attendance minus all other accepted financial aid.

Loan Fees
4.264% origination fee for loans first disbursed before 10/01/2018.

Interest Rate
The Federal Direct Grad PLUS Loan interest rate for the 2018-2019 academic year is 7.0% for the life of the loan.

Repayment Terms
Repayment begins within 60 days of disbursement, and there is a 25 year maximum repayment period. In-school deferments will be granted automatically for all those who qualify.

Loan Consolidation
You may consolidate your Direct Grad PLUS Loans with your other eligible student loans into a single consolidation loan after you leave school. Note that the repayment period for a consolidation loan begins as soon as the loan is made – there is no grace period. Therefore, if you want to consolidate your Direct Grad PLUS Loans with your other student loans that have a grace period, you should wait to do so until shortly before the end of the grace period on the other loans.

Direct Loan Servicing Center
Contact the Direct Loan Servicing Center at **1-800-557-7394** (TTY 1-800-730-8913) or online at www.studentloans.gov to get loan account information, request a deferment or forbearance, download a deferment or forbearance request form, change repayment plans, make online payments, set up automatic payments, and much more.

WHAT HAPPENS NEXT?

After you submit your Direct Grad PLUS Application, and upon successful completion of your e-MPN and entrance counseling, the Direct Loan program will transmit your Federal Direct Grad PLUS Loan funds electronically to the University of Rochester. You will be notified once your loan proceeds have been disbursed to your student account on the predetermined disbursement dates.

Federal regulations require that you receive multiple disbursements of your Federal Direct Grad PLUS Loan. If you have applied for a Direct Grad PLUS Loan for the entire award year, please note that proceeds will be sent to the University of Rochester by Direct Lending for one-half of the total amount for the fall and one-half the amount for the spring. It is important to note that Direct Grad PLUS Loan funds cannot disburse to the University of Rochester prior to 10 days before the first day of classes.

REPAYMENT EXAMPLES

Your monthly payment amount will vary upon the total amount you borrow and the length of time you are in repayment. Two repayment examples are as follows:

Example 1: Student who borrows $30,000 in Direct Grad PLUS Loans at 7.0% during medical school and chooses to place the loans in forbearance during 3 years of residency resulting in a balance at repayment of approximately $41,572.

Payment Plan	Monthly Payment	Interest Paid	Total Repaid
Standard (10 Years)	$483	$16,350	$57,922
Extended (25 Years)	$294	$46,576	$88,148

Example 2: Student who borrows $60,000 in Direct Grad PLUS Loans at 7.0% during medical school and chooses to place the loans in forbearance during 3 years of residency resulting in a balance at repayment of approximately $83,143.

Payment Plan	Monthly Payment	Interest Paid	Total Repaid
Standard (10 Years)	$965	$32,700	$115,843
Extended (25 Years)	$588	$93,147	$176,290

Please Note: *The above repayment charts are for example only, and are estimates only based on federal regulation. Additionally, estimates are based on loan amounts being equally disbursed over 8 consecutive semesters. For additional repayment examples, please visit the Direct Loan Servicing website at* www.studentloans.gov.

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2018-2019 Federal Direct Grad PLUS Loan Application

APPLICATION INFORMATION

- To Apply for a Federal Direct Graduate PLUS Loan, this form must be completed in full and sent to the Financial Aid Office. This form must be completed each time you borrow funds through the Federal Direct Grad PLUS Loan program.
- Eligible students may borrow up to the difference between their cost of attendance and all other accepted financial aid.
- If this is your first time applying for a Grad PLUS Loan, you must also submit a Master Promissory Note (MPN) (available online at www.studentloans.gov.) to the US Dept. of Education's Loan Processor.
- A Federal Direct Grad PLUS Loan borrowed for the entire year will be disbursed in two payments; one for the Fall 2018, and one for the Spring 2019. NOTE: Some graduate students may have their loan disbursed over 3 terms (Fall 2018, Spring 2019, Summer 2019).
- All questions below must be completed before this application may be processed. Incomplete applications or applications that are illegible will be returned to the borrower for correction.
- By signing this application, you, the borrower, consent to allow the U.S. Department of Education and its agents to obtain a report of your credit record and use the information from that report in determining whether to award you a Federal Direct Grad PLUS Loan.

STUDENT BORROWER INFORMATION

Last Name	First Name	M.
Social Security Number	Date of Birth	☐ Male ☐ Female
Home Address: Street	City	
State	Zip Code	Phone
E-mail Address:		Marital Status:
Drivers License State:	Drivers License Number:	
US Citizenship Status (check one): ☐ US Citizen ☐ Permanent Resident or other eligible alien **(You must include a copy of your Permanent Resident Card)**		
Total Grad PLUS Amount Requested: $		
Borrower Signature:		Date

The Privacy Act of 1974 (5 U.S.C.552a) requires that the following notice be provided to you. The authority for collecting the information requested on this form is § 451 et seq. of the Higher Education Act of 1965, as amended. Your disclosure of this information is voluntary. However if you do not provide this information, you cannot be considered for a Direct Grad PLUS Loan. The information on this form will be used to determine your eligibility for a Direct Grad PLUS Loan. The information in your file may be disclosed to third parties as authorized under routine uses in the Privacy Act notices called "Title IV Program Files" (originally published on April 12, 1994, Federal Register , Vol. 59 p. 17351) and "National Student Loan Data System" (Originally published on December 20, 1994, Federal Register, Vol. 59 p. 65532). Thus, this information may be disclosed to federal and state agencies, private parties such as relatives, present and former employers and creditors, and contractors of the Department of Education for purposes of administration of the student financial assistance program, for enforcement purposes, for litigation where such disclosure is compatible with the purposes for which the records were collected, for use by federal, state, local, or foreign agencies in connection with employment matters or the issuance of a license, grant, or other benefit, for use in any employee grievance or discipline proceeding in which the Federal Government is a party, for use in connection with audits or other investigations, for research purposes, for purposes of determining whether particular records are required to be disclosed under the Freedom of Information Act, and to a Member of Congress in response to an inquiry from the congressional office made at your written request.

Because we request your social security number (SSN), we must inform you that we collect your SSN on a voluntary basis, but section 484(a)(4) of the HEA (20 U.S.C. 1091(a)(4) provides that, in order to receive any grant, loan, or work assistance under Title IV of the HEA, a student must provide his or her SSN. Your SSN is used to verify your identity, and as an account number (identifier) throughout the life of your loan(s) so that data may be recorded accurately.