



Federal Direct Grad PLUS Loan

Please complete and return to:
Utica College, Student Financial Services
1600 Burrstone Road, Utica, New York 13502
Fax: 315-792-3368 • Email: sfs@utica.edu

Student Eligibility

1. The student must be enrolled at least half time as a graduate or professional student
2. The student must have a completed FAFSA on file with Utica College
3. The student must meet all other Title IV Federal Financial Aid Program requirements (i.e. academic progress, and eligible citizenship categories)
4. The student should utilize Stafford Loans before utilizing a Grad PLUS Loan

Interest Rates and Fees

The interest rate for the 2014-15 academic year is fixed at 7.21% and there is approximately a 4.2% origination fee deducted from each disbursement by the U.S. Department of Education. Interest begins to accrue at the time of each loan disbursement.

Direct Grad PLUS Loan Application Process

1. Completing a Grad PLUS loan application electronically, through our website is the preferred method, although paper copies are available in the Office of Student Financial Services. The student must visit the Student Financial Services website at www.utica.edu/finance/sfs/forms.cfm and click on the **Initiate Grad PLUS Application** link. The student will be prompted to log into banner web, using their secure UC user ID and password*, and will be asked to provide an email address for the borrower's (student), where the application should be sent. Once a student submits a request for a Grad PLUS application, the borrower will receive an email containing a secure link to the application. Please be advised, only one application may be submitted electronically and changes cannot be made to an application after its submission.
*New students will be mailed instructions on how to activate their UC login.
2. The processing of completed applications will begin after July 1st of the academic year for which you are applying. A credit check will be conducted by the Direct Loan Program and you will be notified of their decision.
3. After the loan is processed and approved, the student will have to have an active Federal Direct Grad PLUS Master Promissory Note on file. If this is the student's first Federal Direct Grad PLUS or the Federal Grad PLUS Master Promissory Note is not active, you will receive notification and instructions to complete the online Federal Direct Grad PLUS Master Promissory Note at the address that was provided.
4. If the credit check is **NOT** approved, the borrower can choose to try again with an endorser/cosigner. The U.S. Department of Education's Federal Direct Loan Servicing Center will notify the borrower of the denial, at which point the endorser/cosigner will have to obtain a PIN number at www.pin.ed.gov and go to www.studentloans.gov to complete the necessary PLUS loan endorser application.
5. Should your application be credit denied, you are responsible for all charges and payment in full must be made in accordance with the billing schedule set for the academic year. Failure to make payment according to the billing schedule may result in removal from classes in any future term.

Disbursements

Funds are disbursed directly to the school, generally at the beginning of each term and applied to the student's account.

Repayments

The repayment period for a Direct PLUS Loan begins when the loan is fully disbursed, and the first payment is due 60 days after the final disbursement. However, students may defer repayment while enrolled at least half-time. Interest accrues on the loan while the student is in school and during repayment.