2016 SUMMER FEDERAL DIRECT GRADUATE PLUS LOAN REQUEST FORM

The Federal Direct Graduate PLUS Loan is a Federal Student Aid (FSA) Loan. Federal Direct Graduate PLUS loans are available from the Federal Direct Loan program to graduate students who have borrowed their annual or aggregate limit under the FSA program. Federal Direct Graduate PLUS loans feature low interest rates, relative to market rates, and long term repayment options. While graduate students of all income levels are eligible, a credit-worthiness evaluation is required. Graduate students may borrow up to the cost of attendance minus any other aid received by the student annually. All Federal Direct Graduate PLUS loans are subject to an origination fee. This fee is deducted from the loan proceeds at the time funds are disbursed.

APPLICATION PROCESS FOR A FEDERAL DIRECT GRADUATE PLUS LOAN AT UNCG

1. Students must have completed the 2015-2016 Free Application for Federal Student Aid (FAFSA) which is available online at http://www.fafsa.ed.gov.
2. Students must first apply for all Federal Student Aid Loan eligibility before a Federal Direct Graduate PLUS loan can be awarded.
3. The UNCG Financial Aid Office will transmit loan request to the U.S. Department of Education, where a credit check will be performed to determine approval or denial of loan.
4. If the PLUS loan is approved, the borrower will receive a disclosure statement that will indicate the loan amount and estimated date of disbursement. If the loan is denied, the borrower will receive notification of this decision and appeal options.
5. If the loan is approved and the student is a first-time Federal Direct Graduate PLUS borrower, or has not borrowed from the Federal Direct Graduate PLUS program within the last 12 months, the student will need to sign a Graduate PLUS Master Promissory Note (MPN) at www.studentloans.gov.
6. Students who are first-time Federal Direct Graduate PLUS borrowers are required to complete the Graduate PLUS Entrance Counseling at www.studentloans.gov before loan funds can be disbursed to their student account.

FEDERAL DIRECT GRADUATE PLUS LOAN DISBURSEMENT PROCESS

Once all of the student’s financial aid and University requirements are met, Federal Direct PLUS loan funds will be electronically transmitted from the U.S. Department of Education and disbursed to the student’s account to pay for tuition and fees, and room and board.

Any loan amount that remains after these charges have been paid is called a credit balance. If the borrower chooses to have the credit balance refunded directly to the borrower, the Cashier’s Office will issue a refund check to the address provided on the Federal Direct PLUS Loan Request. If the borrower chooses to have the credit balance refunded directly to the student, checks will be mailed to the student’s campus box or local address. Students also have the option of having their refund direct deposited. Direct deposits can be set-up through the Student Account Center on UNCGenie.

FEDERAL DIRECT GRADUATE PLUS REPAYMENT INFORMATION

The Federal Direct Graduate PLUS Loan is a serious financial obligation which must be repaid. Please remember the following:

• Repayment of the Federal Direct Graduate PLUS begins 60 days after the last disbursement for the loan period borrowed or the last date of attendance. Check with your loan servicer for deferment options on loan repayment.
• For Federal Direct Graduate PLUS loans to be used for deferment purposes on a student bill, the U.S. Department of Education must have confirmed receipt of a signed, active and valid Master Promissory Note from the borrower at least 10 business days prior to your student payment deadline. Please keep this deadline in mind and be prompt in returning your Master Promissory Note to the U.S. Department of Education at www.studentloans.gov.
• The interest rate for Federal Direct PLUS Loans can be found at http://studentaid.ed.gov/types/loans/plus.
• Under the standard repayment plan, the minimum monthly payment on a Federal Direct Graduate PLUS Loan is $50 per loan, allows up to ten years to repay the loan, and there is no prepayment penalty.
• If the borrower is unable to make loan payments during the repayment period, contact your loan servicer. Borrower may be eligible for a deferment or forbearance which allows postponement of payment under certain government-approved situations.
• Check with your loan servicer for other repayment options.
• For more on college financing options, including scholarship searches and tools for calculating loan repayment, visit http://www2.ed.gov/offices/OSFAP/DirectLoan/calc.html.
• To view aggregate borrowing or loan servicer information, visit http://www.nslds.ed.gov.
2015 – 2016 SUMMER FEDERAL DIRECT GRADUATE PLUS LOAN REQUEST FORM

This form is required for students requesting certification of eligibility under the Federal Direct Graduate PLUS Loan Program.

Student Name ___________________________ Last First Middle Student ID ___________________________

Telephone (______) ________________________ E-mail __________________________

Complete information below, sign, and return to the Financial Aid Office. Incomplete forms will delay processing. You may choose to apply for the full loan amount or a lesser amount of the total for which you are eligible. Your eligibility for this loan is based on classification as a graduate student. If you change to an undergraduate degree program you are no longer eligible.

Indicate amount requested (check only one): Loan Period:  

☐ Maximum Direct Graduate PLUS Loan for which I am eligible ☒ Summer  

☐ Specific amount: $ ______________________

☐ Increase to original amount requested: $ ______________________

APPLICATION OF LOAN PROCEEDS TO PAYMENT FOR CURRENT YEAR AND PRIOR YEAR

To authorize loan proceeds to payment for current year and prior year, you must complete the two authorization sections on the electronic Title IV Authorization form. If you have not completed this form or need to make a change, you can access the form via UNCGenie.

1. Log into UNCGenie using your University ID and PIN#
2. Select “Student Services and Financial Aid”

Contact the Cashiers and Student Account Office at (336) 334-5831 with any questions or concerns regarding the authorization.

BORROWER’S ACKNOWLEDGMENTS

My signature on this form:

• Indicates that I understand that I may rescind (decide not to allow the proceeds of the Federal Direct Graduate PLUS Loan to be applied to my account) the authorization of this process by completing and submitting the Student Recession Notification for Application of Student Loan Proceeds to Student Account form. Please note that there are deadlines and verifications of identification associated with the completion of this form.

• Acknowledges that I am aware that the State of North Carolina is retaining the interest that may accrue on the Federal Direct Graduate PLUS Loan funds held to be applied to the student account as a result of the EFT process.

• Confirms that I have read and that I understand all instructions.

• Attest that under penalty of perjury I have provided accurate, complete, and current information.

• Acknowledges that I am aware that this is a student loan that I am responsible to repay.

• Acknowledges that I consent to the U.S. Department of Education and/or UNCG in obtaining a report of my credit record and using the information from that report in determining whether to make a Federal Direct Graduate PLUS Loan to me. I understand that I will be notified in writing of the results of the credit check with respect to my loan application (see page 3 for Privacy Act Disclosure Notice).

Student Signature ___________________________________________ Date ________________

Privacy Act Disclosure Notice

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 Federal Direct PLUS Loan. The information on this form will be used to determine your eligibility for a Federal Direct 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.