



## Lander University Financial Aid Office

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### 2023-2024 Graduate PLUS LOAN INSTRUCTIONS

The Federal Direct Graduate Parent Loan for Graduate Students (GPLUS) is a loan borrowed by a student to help meet the educational expenses of a graduate or professional program. Students must enroll at least half-time (**3 hours**) in a degree seeking program.

Grad PLUS loans accrue interest from the date of disbursement. The current interest rate for the 2022-2023 academic year is 7.54% fixed. Repayment of the loan is deferred until 6 months after the student is no longer enrolled at least half-time (3 hours).

#### Graduate PLUS Loan eligibility requirements are as follows:

- Graduate students can borrow up to the cost of attendance minus any other aid the student receives.
- Students must be enrolled at least half-time (**3 hours**) in a program that leads to a degree.
- Students must meet the Satisfactory Academic Progress standards.
- Student borrowers cannot have adverse credit history, be in default on a federal education loan, or owe a refund on a federal student grant received which they were not entitled.
- **A valid Free Application for Federal Student Aid (FAFSA) must be on file in the Financial Aid Office before the Federal Direct Grad PLUS Loan can be originated.**
- **If you have placed a security freeze on your credit file, you must lift or remove the freeze at each bureau before you continue. Your application will not be processed if you have a security freeze.** TransUnion (888-909-8872), Equifax (800-685-1111) and Experian (888-397-3742)

#### How to Apply for the Graduate PLUS Loan application requirements are as follows:

- Go to [StudentAid.gov](http://StudentAid.gov).
- Select **APPLY FOR A GRAD PLUS LOAN**
- A signed Master Promissory Note is required. The MPN is completed on [StudentAid.gov](http://StudentAid.gov).
- The application requires a credit check, but the credit check is valid for 180 days.
- At the end of the application borrowers receive their credit check result.

Here is a list of results and explanations of your result:

**Accepted:** If the credit decision is approved, our office will be notified and the loan will be processed.

**Pending:** More information may be required by the Department of Education. In this case, contact the Department of Education Student Loan Support Center at 1-800-557-7394 or [StudentLoanSupport@ed.gov](mailto:StudentLoanSupport@ed.gov).

**Denied:** Our office will be notified. Borrowers with an adverse credit decision have two options:

1. **Borrowers can appeal the credit decision. If your credit decision is changed, you are required to complete PLUS Credit Counseling to receive the loan.**
2. **Borrowers can apply with an endorser or co-signer. If your credit decision is changed, you are required to complete PLUS Credit Counseling to receive the loan.**

**Endorse a Loan:**

An endorser is someone who agrees to repay the Direct Grad PLUS Loan if the borrower does not make payments. To endorse a loan, endorsers must create an account or login to [StudentAid.gov](https://studentaid.gov) and have the following available:

- Borrower's last name,
- Endorser code, or
- The award identification number.

Lander University does not accept paper endorser addendums.

**Appeal My Decision:**

To submit an appeal, login to [StudentAid.gov](https://studentaid.gov) and provide proof of your claim. After you submit your appeal, it may take 10 business days for a response. If your appeal is accepted, your approval is then sent to us for processing. After you complete the PLUS Credit Counseling requirement, your loan will be processed.

**Repayment of Grad PLUS Loan Funds:**

You will receive repayment information from your loan servicer after they have received information from Lander University notifying them that we have credited your loan funds to your student's account. Your federal loan will enter repayment 6 months after you are no longer enrolled at least half-time. You are responsible for beginning repayment on time, even if you do not receive repayment information. The servicer will oversee your loan account until your loans are repaid in full.

You select the repayment plan that fits your financial circumstances and you may switch repayment plans at any time without penalty by contacting the Direct Loan Borrower Services Department. You may create a sample loan repayment schedule and review loan repayment options online. To view data on the Federal Loans you have received, visit [StudentAid.gov](https://studentaid.gov).

**Postponing Payments after Repayment:**

Under certain conditions, you can receive a deferment or forbearance on the loan as long as the loan is not in default. Contact Federal Student Aid online at [StudentAid.gov](https://studentaid.gov) or by calling 800-848-0979 for more information.

**Continuing Student Eligibility:**

Grad PLUS Loans cannot be automatically renewed each year. Returning students must maintain Satisfactory Academic Progress and meet the Grad PLUS Loan awarding requirements each academic year.