
It is recommended that you utilize all your Federal Direct Unsubsidized Stafford Loan eligibility first, prior to applying for the Direct Graduate PLUS loan. The Federal Direct Unsubsidized Stafford Loan offers better interest rates, fees, and repayment options than the Direct Graduate PLUS loan.

COMPLETED BY THE BORROWER

STEP 1: Review your 2014–2015 award letter for both the maximum amount and eligible term(s). For example, a loan awarded for fall 2014 and spring 2015 would be a loan period of August 2014–May 2015. Complete the Cost Estimate Worksheet to ensure you borrow only what you need to borrow. Determine the amount you want to borrow.

STEP 2: Log on to www.studentloans.gov, sign in with your FAFSA PIN, and select “Request a Direct PLUS Loan.”

STEP 3: Select the “Graduate PLUS” option and begin the step-by-step online application. A credit check will be run during the application process to determine if you have an adverse credit history which may affect your ability to receive a Graduate PLUS Loan. If you are denied due to adverse credit, you will be informed online of your additional options.

STEP 4: If you are a first-time Graduate PLUS borrower, do not have an active Master Promissory Note (MPN) or need an endorser for your loan, you will be instructed to “Complete MPN” under the “Master Promissory Note” tab. Borrowers needing endorsers are required to complete an MPN each time they borrow. If you are a repeat borrower with an active MPN, this application will be linked to your active Master Promissory Note.

STEP 5: If you are a first-time Graduate PLUS borrower you also need to select “Complete Entrance Counseling”; loan disbursement cannot be made until this counseling is completed.

COMPLETED BY DRAKE’S STUDENT LOAN CENTER

1. Receives your application information electronically from Federal Direct Loans including any available MPN and entrance counseling information.

2. Reviews the electronic application and contacts you if additional information is required.

3. Originates and electronically submits Drake University’s loan origination to the Department of Education for final approval.

IF YOU NEED HELP: Contact the Student Loan Center at Drake University at 515-271-3742 or at studentloan@drake.edu if you have questions about this online process or loan information on your award letter. Contact the Federal Student Loan Support Center at 1-800-557-7394 if you have difficulties using the www.studentloans.gov website or the online application.

SEE THE REVERSE SIDE FOR MORE INFORMATION.
FEDERAL DIRECT GRADUATE PLUS LOAN AT A GLANCE

Interest Rate and Origination Fees
Information on the 2014–2015 interest rate and origination fee for loans disbursed on or after July 1, 2014, and before July 1, 2015, will be available by July 1, 2014, at http://studentaid.ed.gov
For reference, at the time this chart was created, the 2013–2014 interest rate was 6.41% and the origination fee was 4.288%.

Eligibility
A FAFSA must be filed and Federal Direct Stafford Loan eligibility determined before a student can be awarded a Federal Direct Graduate PLUS Loan.

Credit Check Information
The PLUS loan requires a credit check. Debt-to-credit ratio is not reviewed.
A borrower denied due to adverse credit has other options to obtain a PLUS loan (follow online directions). PLUS loans with an endorser (cosigner) are not eligible for the 10-year serial MPN. A new MPN will be required for each PLUS loan.

Annual Amounts
The difference between cost of attendance established by Drake and all other financial educational assistance

Repayment/Deferment
Payment is deferred during periods of at least half-time enrollment in a degree program.

Please feel free to email questions to the Drake Student Loan Center at studentloan@drake.edu or call 515-271-3742 or 1-800-44-DRAKE (37253), x3742.

PLEASE NOTE: There is no online Federal Direct Stafford Loan application option available at this time. You will need to complete your paper Stafford Loan Request Form furnished in the “Your Financial Aid Awards” packet.