

FEDERAL GRADUATE PLUS LOAN

1. What is the Federal Graduate PLUS Loan?

The Federal Graduate PLUS Loan is a government-sponsored loan for creditworthy graduate and professional students. Students may borrow up to the estimated cost of attendance, as indicated on their financial aid award letter, minus other financial aid. The lender will charge an origination fee of up to 3%, and the guarantor will charge a federal default fee of up to 1%. The Graduate PLUS Loan has a fixed interest rate of 8.5%, and interest starts to accrue as of the date of disbursement. Repayment begins within 60 days after the loan is fully disbursed. However, students may receive a deferment while they are enrolled on at least a half-time basis at an eligible school.

2. Why was it not included in the financial aid awards on my award letter?

The Federal Graduate PLUS loan is available only to students who are creditworthy as determined by each lender. Not all students will have the necessary credit rating to qualify. You may contact a lender to see if you qualify for a Federal Graduate PLUS Loan.

3. Who can apply for the Graduate PLUS Loan?

A graduate or professional student enrolled at least half-time in a degree program is eligible to apply for a Graduate PLUS Loan if s/he filed a FAFSA and eligibility for a Federal Stafford Loan has been determined. The student also must be a U.S. citizen or eligible non-citizen and must have no adverse credit history.

4. How do I apply for a Graduate PLUS Loan?

Step 1

Choose a lender and complete an online or paper Federal Graduate PLUS Loan Master Promissory Note with that lender. If you complete a paper Federal Graduate PLUS Loan Master Promissory Note, please be sure to send this document to your lender. Do not send the Federal Graduate PLUS Loan Master Promissory Note to Mills.

Step 2

Complete the enclosed Graduate PLUS Loan Request Statement. Please note:

- You may apply for a maximum of the estimated cost of attendance, as indicated on your financial aid award letter, minus other financial aid you will be receiving for the 2009-2010 academic year.
- The lender indicated on this form must be the same lender for which you completed a Federal PLUS Loan Master Promissory Note.
- Return the Graduate PLUS Loan Request Statement to the M Center at Mills. Do not mail this form to your lender.

5. What happens next?

Your Graduate PLUS Loan will be certified by Mills after July 1, 2009 if Mills has received your Graduate PLUS Loan Request Statement and your lender has received your online or paper Federal PLUS Loan Master Promissory Note. The certification process can take three to six weeks depending on the time of year. If you will be using the proceeds of your loan to clear your college bill, all requirements should be completed no later than July 1 for the fall semester and by December 15 for the spring semester. If approved, the loan will be disbursed electronically to your student account at Mills in two separate payments, and the second disbursement can be made no earlier than the midpoint of the loan period. Loan proceeds for students who applied by the deadline are typically available within the first 30 days of classes for each semester.

**GRADUATE PLUS LOAN REQUEST STATEMENT
2009-2010**

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Student's SSN:

Student's Last Name: _____ **First** _____ **M.I.** _____

Phone Number: _____ **Email:** _____

My signature below constitutes my request for a Graduate PLUS Loan for my attendance at Mills College.

I. I request a Graduate PLUS Loan in the amount of : \$ _____ .00
(You may apply for a maximum of the estimated cost of attendance, as indicated on your financial aid award letter, minus other aid you will be receiving for the 2009-2010 academic year.)

II. I request this loan from: _____
(Indicate lender choice here. The lender, as indicated on this form, must be the same lender for which you completed a Federal PLUS Loan Master Promissory Note.)

III. I request this loan to cover the following period(s) of enrollment:

Academic Year 2009-2010 Fall 2009 Only Spring 2010 Only

IV. Please check the following boxes after you have read the statements and sign below.

- I understand that this loan is to be used for educational purposes while attending Mills College and will use the proceeds from this loan accordingly. I also understand that this and any other student loan that I may have acquired must be repaid, with interest, and that I will be charged interest on this loan even while I am in school.
- In addition, I understand that I must sign a Master Promissory Note (MPN) to get this loan (if I have not already done so), that I may receive additional loans in the future using this MPN, and that all debts acquired under this MPN are fully enforceable in the court of law.
- I further understand that I must immediately notify my lender if my status as a student changes and that failure on my part to adhere to the terms and conditions of my loan may result in default and forfeiture of some of the benefits afforded me in this program.
- Finally, I understand that I have other rights and responsibilities, and that if I am not fully aware of them, I will ask my lender or the financial aid office to provide me with this information.

Signature: _____ **Date:** _____