

Federal Grad PLUS Loan

Specifics of the loan

Permits graduate and professional students to borrow under PLUS program

PLUS terms and conditions remain the same, including:

- Qualified borrower must not have adverse credit history
 - Grad PLUS borrowers with adverse credit history may still obtain a PLUS loan with a creditworthy endorser
- Student must complete FAFSA
- Be enrolled at least 1/2 time
- Student is encouraged to apply for Stafford Subsidized and Unsubsidized annual limits (\$20,500) before applying for Grad PLUS
- Maximum loan amount is cost of attendance minus other aid
- Interest rate is same as for parent borrowers 8.5% fixed
- Repayment begins within 60 days after the loan is fully disbursed.
 - There is no grace period. Interest begins to accumulate at the time the first disbursement is made.
 - Check with your lender for deferment options.

We expect few students to qualify for the Grad PLUS loan. The graduate students most likely to qualify are non-resident students and those who have reached lifetime or annual aggregate Stafford loan limits.

If you meet the eligibility requirements, you may request to be awarded a Grad PLUS loan.

The Grad PLUS loans that have been denied by the borrower's lender due to adverse credit history will not be considered as anticipated aid for bill payment purposes.

The Grad PLUS loan will count toward anticipated aid for bill payment purposes **if** the borrower has completed Loans by Web, does not have an adverse credit history and our office has received a credit approval from the borrower's lender. If the total of your anticipated aid does not cover your full balance due, payment for the difference must be made on your student account to prevent your classes from being dropped.

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STUDENT FINANCIAL AID AND SCHOLARSHIPS

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