

# University of Massachusetts Medical School

## Federal Direct Grad PLUS Loan

### Federal Direct Grad PLUS Loan Overview

- Graduate students may participate in the **Federal Direct Grad PLUS loan** program. *Students must first use their maximum **Federal Direct Unsubsidized Stafford Loan** eligibility prior to borrowing the Grad PLUS Loan.* Under this federally guaranteed loan program, graduate students may borrow up to the total cost of attendance (as determined by the Office of Financial Aid) less any other financial aid. Students must meet all other federal eligibility requirements to qualify for this loan.
- Borrower must be credit worthy, as determined by the absence of adverse credit on credit history. This loan requires a credit evaluation that is less stringent than a private loan and offers an endorser option for borrowers who do not meet the federally mandated credit criteria. All new Federal Grad PLUS Loans have a fixed interest rate of 6.31%. Accrual of interest begins at disbursement.
- There is no grace period and the loan will come due 60 days after the last disbursement. Students in an in-school status and enrolled at least half time will automatically receive an in-school deferment.
- You will be required to sign a separate Master Promissory Note for your Grad PLUS loan. Grad PLUS Loan borrowers are required to complete a FAFSA. You will also be required to complete Federal Direct Grad PLUS online entrance counseling.
- There is a loan origination fee which is reduced from the total amount of the loan.
- Borrower must be a US citizen or permanent resident and must be making satisfactory academic progress towards a degree. The borrower must not be in default on any prior educational loans.
- Grad PLUS Loans are made to cover fall and spring semester costs. The loan funds are disbursed (minus origination fees) in 2 equal payments, ½ for the fall semester and ½ for the spring semester.
- The maximum repayment term is 10-25 years. Prospective borrowers may receive additional repayment options information by contacting the **[Https://studentloans.gov/myDirectLoan/index.action](https://studentloans.gov/myDirectLoan/index.action)**
- If a Grad PLUS Loan is borrowed, and the borrower is subsequently totally, permanently disabled or deceased, the loan is forgiven.
- How to apply: Complete the **Federal Direct Grad PLUS Loan Request Form** and return it to:

**Office of Financial Aid  
University of Massachusetts Medical School  
55 Lake Avenue North  
Worcester, MA 01655**

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## Federal Direct Grad PLUS Loan Instructions

Thank you for your interest in the **Federal Direct Grad PLUS Loan Program**. In order to review your eligibility and process this loan, you must complete this **THREE** step process.

<b>ONE</b>	<b>Complete the Federal Direct Grad PLUS Loan Request Form.</b> This will authorize the U.S. Department of Education, University of Massachusetts Medical School or its agents to perform a review of your credit. Promptly mail or fax the completed form to UMMS Office of Financial Aid. <b>Incomplete and illegible forms will be returned unprocessed.</b> You will receive notification of the credit decision from the U.S. Department of Education.
<b>TWO</b>  New Applicants only	<b>Complete the Federal Direct Grad PLUS Loan Master Promissory Note (PLUS MPN)</b> online at <a href="https://studentloans.gov/myDirectLoan/index.action">https://studentloans.gov/myDirectLoan/index.action</a> . The Federal Grad PLUS Loan MPN is designed for borrowers to use as a multi-year note. The Federal Grad PLUS Loan MPN is valid and may be used to process subsequent Federal Grad PLUS Loans for up to 10 years after the date that the original Federal Grad PLUS Loan MPN is signed. Grad PLUS Loan borrowers should complete the MPN <b>no earlier than 90 days</b> from the start of the academic year in which they are borrowing.
<b>THREE</b>	<b>Complete the online Federal Direct Grad PLUS Loan Entrance Counseling.</b> The online counseling must be completed before any disbursement of Federal Direct Grad PLUS Loan funds. <b>NOTE:</b> All <i>new applicants</i> must complete an entrance interview. The entrance interview can be completed by logging in to the Direct Loan website: <a href="https://studentloans.gov/myDirectLoan/index.action">https://studentloans.gov/myDirectLoan/index.action</a>

Completed **Federal Direct Grad PLUS Loan Request Forms** may be mailed, faxed, scanned or delivered to:

**Office of Financial Aid**  
**University of Massachusetts Medical School**  
**55 Lake Avenue North S1-844**  
**Worcester, MA 01655**

**Fax: 508-856-1899**

If you have any questions, please contact the Office of Financial Aid at:

**Telephone: 508-856-2265**  
**Toll free: 1-877-210-2238**  
[financialaid@umassmed.edu](mailto:financialaid@umassmed.edu)

