

Financial Aid Services

P.O. Box 6000, Binghamton, NY 13902-6000
(607) 777-2428 FAX: (607) 777-6897
Student Services Wing-Room 109

<http://bingfa.binghamton.edu>

2009-2010 Application for the Federal Direct Graduate Student PLUS Loan

Terms & Instructions

Only a Graduate student, enrolled at least half-time, can borrow through this loan program. The Graduate student must apply for federal aid first using the Free Application for Federal Student Aid (FAFSA) and meet all of the general eligibility requirements for federal student aid. It is highly recommended that a Graduate student accept all Federal Direct Student Loans offered at the graduate level before apply for this loan program.

Note: No money will be disbursed until the credit check and promissory note processes are complete.

Loan Request

A graduate student may apply for a PLUS up to the cost of attendance minus all other financial aid. For a semester only loan, the amount that a parent may borrow is based on the cost of attendance for that semester.

Total Amount Requested \$ _____ .00

Loan Period

- Summer Only
- Academic Year (fall/spring)
- Fall 2009 Only
- Spring 2010 Only

Graduate Student Borrower Information

Name _____
Last First MI

Social Security Number _____ - _____ - _____

Permanent Address _____
Street City, ST, Zip Country

Date of Birth M _____ D _____ Y 19 _____ **Primary Phone Number** (____) _____

Citizenship Status I am a U.S. Citizen. I am not a U.S. Citizen
 I am an eligible non-citizen (permanent resident). Alien Registration Number: A _____

Driver's License No. _____ **State** _____ **E-mail** _____

Are you (parent borrower) in default on any other Federal Direct PLUS or student loans? Yes No

Borrower Consent & Signature

All of the information on this form is true and complete to the best of my knowledge. By signing this document, I consent to the U.S. Department of Education and its agents to perform a credit check and use the information to determine whether I am eligible for the Federal Direct PLUS.

Borrower Signature _____ **Date** _____

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2009-2010 Information for the Federal Direct PLUS for Graduate Students

Important Parent Borrower Terms & Conditions

The current interest rate of this loan is **fixed at 7.9%**. Interest begins to accumulate upon the first disbursement.

The Graduate Student PLUS Loan has a loan origination fee of 4%. The Department of Education assumes an upfront repayment rebate of 1.5%. Therefore, 97.5% of the gross loan will actually disburse to the student.

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This is a **credit-based loan**. Upon receipt of the application, Binghamton University will submit the parent borrower data to the Direct Loan Servicer for a credit check process. The borrower will be notified, in writing, of the credit decision.

If the application is **approved**, you will need to complete a Master Promissory Note online at www.dlnote.ed.gov. You will need your Department of Education PIN for this process. If you do not have your PIN, please visit the official PIN website, www.pin.ed.gov. A paper MPN is available upon request.

Note: No money will be disbursed until the credit check and promissory note processes are complete.

If the application is **denied**, contact the Direct Loan Servicer at 1-800-557-7394, if you wish to pursue one of the following options:

1. Request a review of credit check due to inaccurate information on your credit report.
2. Provide an endorser. The endorser must pass a credit check.

Repayment

Repayment begins 60 days after final disbursement. You will repay both the principle and the interest that accumulates. You may choose from three repayment options:

1. **Standard Repayment:** fixed monthly payments of at least \$50 for not more than 10 years.
2. **Extended Repayment:** fixed monthly payments of at least \$50, the number of years of repayment will vary depending upon the total loan amount due, but may not exceed 30 years.
3. **Graduated Repayment:** monthly payments graduate to a higher level twice over the years of repayment, the number of years or repayment varies depending upon the total loan amount due but may not exceed 30 years.

For more information about repayment, call the Direct Loan Servicer at 1-800-848-0979.