



**2023-2024  
Federal Direct  
Grad Plus Loan  
Application**

**Complete, sign and return this form to:**

Financial Assistance  
University of Southern Indiana  
8600 University Boulevard  
Evansville, IN 47712  
EMAIL: FinAid@USI.edu  
FAX: 812-461-5305



The Federal Direct Grad Plus loan request is used to gather information from graduate students who wish to borrow Direct Grad Plus loan funds for loan periods that fall within the year beginning fall, 2023 and ending summer, 2024. Note: The FAFSA must be submitted before this loan may be certified. Students must have requested the maximum Direct loan prior to being considered for a Direct Grad Plus loan.

**PLEASE COMPLETE THE FOLLOWING**

Please **print or type** the student's information. *Incomplete forms will delay loan processing.*

- 1) Student's full name: \_\_\_\_\_
- 2) USI Student ID: \_\_\_\_\_ / Student's SSN: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_
- 3) Permanent street address: \_\_\_\_\_  
(Please use a complete street address, **not** a P.O. box number.)
- 4) Local address (if different): \_\_\_\_\_
- 5) City, State and Zip Code: \_\_\_\_\_
- 6) Date of birth (MM/DD/YYYY): \_\_\_\_/\_\_\_\_/\_\_\_\_
- 7) Phone number: \_\_\_\_\_ / \_\_\_\_\_ / E-mail (optional): \_\_\_\_\_
- 8) Circle one: U.S. Citizen    Eligible Non-citizen
- 9) Driver's license number: \_\_\_\_\_ State of issue: \_\_\_\_\_
- 10) Enter total amount requested \$\_\_\_\_\_.00 **An amount is required!** Ask for what you need as subsequent applications may be delayed.  
Note: There is a fee of 4.228% of the loan amount, deducted proportionately each time a loan disbursement is made.
- 11) Select a loan period - **PLEASE CHECK ONLY ONE:** (Note: If you plan to attend USI for the full year, we recommend an academic year loan.)
  - \_\_\_ Academic year loan: 8/2023 to 5/2024
  - \_\_\_ Fall-only loan: 8/2023 to 12/2023
  - \_\_\_ Spring-only loan: 1/2024 to 5/2024
  - \_\_\_ Summer-only loan: 5/2024 to 8/2024

For PRIORITY PROCESSING, submit a request by: July 30, 2023 for academic year and fall only loans; November 1, 2023 for spring-only loans; and April 1, 2024 for summer loans. NOTE: Meet these deadlines if you want the Direct Grad Plus loan to appear on your bill!

By signing this form you agree to allow the Office of Financial Assistance to update your 2023-2024 FAFSA, if necessary, as it relates to your degrees completed and degree objectives.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**FOR ACCURATE AND UP-TO-DATE INFORMATION PLEASE CHECK YOUR MYUSI REGULARLY!**

## Direct Grad Plus Loans: What You Should Know

### MPN Information

The borrower should complete the Direct Grad Plus loan master promissory note on-line at [www.studentaid.gov](http://www.studentaid.gov). An FSA ID is required to complete this process electronically.

### Half-Time Enrollment Required

Students must be enrolled in at least 3 semester hours (graduate level courses) at the time of disbursement. In cases where students drop below half time before the loan is disbursed, an exception may be made but only for the first disbursement and only in cases where the student meets all other eligibility criteria.

### Loan Limits

Direct Grad Plus loans will be certified by USI for the maximum amount for which the borrower is eligible or the amount requested, whichever is less. Annual loan limits are adjusted for enrollment status and unmet financial aid budget costs.

### Creditworthiness

Credit decisions are valid for 180 days. It is recommended credit checks be conducted no sooner than 90 days prior to the student's start date.

Credit denied applicants who would like to attempt to resolve the denial or apply for the Federal Direct Graduate PLUS Loan with a credit-worthy endorser (co-borrower) may do so at [www.studentaid.gov](http://www.studentaid.gov).

Graduate PLUS Loan Interest Rates <i>Year</i>	<i>Rate</i>
7-01-23 to 6-30-24	8.05% (subject to change)

Under current law (August 2013), the maximum interest rate is 10.5 percent.

### Deferment

In most cases, the Direct Loan Servicing Center will automatically grant an in-school deferment on your Direct Grad Plus loan based on information reported by your school to the U.S. Department of Education showing that you are enrolled at least half time. The Direct Loan Servicing Center will notify you of the deferment and of your option to cancel the deferment and begin making payments on your loan. For more information regarding eligibility or to request a deferment, borrowers can visit [www.studentaid.gov](http://www.studentaid.gov) for more information.

### Fees

The U.S. Department of Education charges a loan fee of 4.228% of the principal amount of each Grad Plus Loan. This fee is deducted proportionately from each disbursement of your loan.

### Repayment

The repayment period for a Direct Grad Plus loan begins at the time the loan is fully disbursed, and the first payment is due within 60 days after the final disbursement. However, you may defer repayment while you are enrolled at least half-time. In most cases deferment is an automatic process that takes place once your school reports your enrollment status. If your Direct Grad Plus loan was first disbursed on or after July 1, 2008, you may also defer repayment for an additional six months after you cease to be enrolled at least half-time.

Your monthly payment amount on a Direct Grad Plus loan will vary depending on the repayment plan you choose and how much you borrowed. You can obtain estimated monthly payment amounts for different debt levels or for other repayment plans by visiting [studentaid.gov/repay-loans](http://studentaid.gov/repay-loans) for more information.

There are several repayment plans that are designed to meet the different needs of individual borrowers. Generally, you'll have 10 to 25 years to repay your loan, depending on the repayment plan you choose. You will receive more detailed information on your repayment options during entrance and exit counseling sessions.

Take the necessary steps to repay your student loans and **avoid default!** Consequences of default could include, but are not limited to the following: wage garnishment, tax refund withheld, ineligible for further student aid, derogatory credit, denied employment and legal action.

Borrow what you need, but only what you need. It never makes sense to run up more debt than necessary.