

## Federal Direct PLUS Loan Information

### Who Is Eligible?

- Parent of an Undergraduate Student (Dependent Students Only)
- Graduate Students

### How much can be applied for?

- The remaining amount needed to meet the student's determined "Cost of Attendance"
- The student's Cost of Attendance is listed on the Financial Aid Award Letter after a student is awarded
- See [www.svsu.edu/cfsc](http://www.svsu.edu/cfsc) for more information on Cost of Attendance

### What is the interest rate?

- The current fixed interest rate for loans disbursed between 7/1/17 and 6/30/18 is 7%

### When does it need to be repaid?

- For Parents: Repayment begins 60 days after the loan is fully disbursed (typically in March for a Fall/Winter Loan) Parents can request a deferment if the student is enrolled at least half-time (contact Lender for options)
- For Graduate Students: 6 months after you graduate, leave school, or fall below half-time enrollment

### Is there an approval process?

- Yes, the applicant must be approved for the loan and a credit check does apply
- Undergraduate Students only: If your parent is denied, you may be eligible for an additional Federal Direct Unsubsidized Loan
  - Freshmen/Sophomore Students: Up to \$4000 in additional eligibility
  - Junior/Senior Students: Up to \$5000 in additional eligibility

## Online Application Process Instructions:

The application process will strictly be an electronic application.

- First, you (the student) **must** submit a Free Application for Federal Student Aid ([www.fafsa.gov](http://www.fafsa.gov)) .
- Then, the parent or graduate student must complete an online application at [www.studentloans.gov](http://www.studentloans.gov) (**you can complete this process no earlier than May 1, 2017**).
- **Note:** When you complete the online PLUS application for the 2017-2018 academic year, you can choose if you would like to utilize the award for Fall/Winter, Fall Only, Winter Only, or Spring/Summer (once available). Please specify which award range you want when you complete the application. The most standard application is for both Fall and Winter semesters.
- The applicant will then receive a decision of approval or denial.
- SVSU will receive those results within 1-3 days.
- If approved, the Federal Direct PLUS Loan will appear on the student's Financial Aid Award Letter (visible on Cardinal Direct).
- **Options if denied:**  
For Undergraduate Students: Your additional unsubsidized loan eligibility will be added to your Financial Aid Award Letter, and you must sign to accept those additional loan funds.  
For Graduate Students: You can look into Alternative Loan options at [www.svsu.edu/cfsc](http://www.svsu.edu/cfsc) or the Cardinal Payment Plan at [www.svsu.edu/cpp](http://www.svsu.edu/cpp).