



Federal Direct Loan Process for Graduate Students

As part of your Financial Aid package, you were awarded Federal Direct Unsubsidized Loans. These loans do not require you to have a cosigner, but do require at least half-time enrollment in the college.

Federal Direct Unsubsidized Loans will begin accruing interest from the time of disbursement. The student may opt to pay this interest while enrolled. Federal Direct Unsubsidized Loan terms and conditions for graduate students for the 2020-2021 school year included a fixed interest rate of 4.30%, and a loan origination fee of 1.059% on loans disbursed on or prior to September 30, 2020. The loan origination fees are deducted proportionately each time a loan disbursement is made to the student's account. For more information on Federal Student Loans and the current interest rate, please visit <https://studentaid.ed.gov/sa/types/loans>. **Rates for the 2020-2021 school year are expected to be released in May of 2020.**

If you wish to decline or reduce your loan(s), please log into your My.Assumption portal and find your Financial Aid Checklist under the Web Advisor/Self Service menu. Once you have accessed your Self Service page, select the drop down menu from the Financial Aid Counseling tab, and then click on *My Awards*. Select the loan that you want to update and then click on *Change Loan Amount*. Update your change for the appropriate term and click on *Submit Changes*.

How To Secure Your Direct Loan Funding

1. Go to <https://studentloans.gov> and click on the Log In button.
2. Sign in using your (student's) FSA ID username or e-mail address and FSA ID password.
3. From the front page, select "Complete Loan Counseling". Select "Entrance Counseling," and follow the instructions for the online tutorial. This should take approximately 30 minutes to complete.
4. Return to the front page and select "Complete Loan Agreement (MPN*)". Choose "Subsidized/Unsubsidized." Follow the instructions and submit after completed. You will need to provide complete separate addresses and contact information for 2 references.
5. You may log out after steps 3 and 4 are completed and submitted. We will receive this information electronically.

Graduate and professional students are eligible for up to \$20,500 per year in Direct Unsubsidized Loans only.

The aggregate loan limit for graduate or professional students is \$138,500, no more than \$65,000 may be in Subsidized loans. This limit includes any loan used for undergraduate study.

Federal Direct Graduate PLUS Loan

Graduate students may decide to borrow a Direct Graduate PLUS Loan to help cover education expenses. Graduates may borrow up to the total cost of attendance minus any portion of expenses already covered by Graduate Direct Unsubsidized Loans. Graduate PLUS Loans will begin repayment six months after you graduate, leave school, or drop below half-time enrollment.

Graduate PLUS Loans will require a credit check for the borrower. If you are denied the Graduate PLUS Loan, there are steps you may take in order to appeal the credit decision, or you may obtain a credit-worthy endorser in order to reverse the denial.

Graduate PLUS Loan terms and conditions for the 2020-2021 school year included a fixed interest rate of 5.30% and a loan origination fee of 4.236% on loans disbursed on or prior to September 30, 2020. The loan origination fees are deducted proportionately each time a loan disbursement is made to the student's account. For more information on Graduate PLUS Loans and the current interest rates, please visit <https://studentaid.ed.gov/sa/types/loans>. Rates for the 2021-2022 school year are expected to be released in May of 2021.

How To Apply For A Graduate PLUS Loan

1. Go to <https://studentloans.gov> and click on the Log In button.
2. Sign in using your FSA ID username or e-mail address and FSA ID password.
3. From the front page, select the Graduate/Professional Students tab and click on "Apply for a PLUS Loan".
4. Complete the application and submit for a credit check.
5. If you have been approved, return to the main menu and select "Complete Loan Agreement (MPN*)**" Choose "PLUS MPN for Graduate/Professional Students" and follow the instructions provided.
6. You may log out once completed. We will receive your application electronically.

*Master Promissory Note

**PLUS Loan Counseling will only be required of students that were initially denied due to adverse credit history, but who were subsequently approved either through the appeal process or obtaining a credit worthy endorser.