



# Bard College Direct Graduate PLUS Loan Application

Prior to submitting this form to Bard, you **MUST** complete the Graduate PLUS Loan Request at [www.studentloans.gov](http://www.studentloans.gov) on or after May 1, 2020

Last Name: \_\_\_\_\_ First Name: \_\_\_\_\_

Bard ID#: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Social Security No: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Citizenship Status:

U.S. Citizen     Eligible Non-Citizen Alien Registration #: A\_\_\_\_\_

**Loan Amount Requested: \$ \_\_\_\_\_,00**  
(\$ amount must be written, do not leave blank)

Loan Period:  Full Academic Year 2020-21 (Loan will be disbursed in two equal payments.)  
 Fall 2020 Only  
 Spring 2021 Only

**Remember to account for the origination fee that will be deducted from the loan amount requested. If you are unsure of the amount to request, please contact the Financial Aid Office.**

\_\_\_\_\_  
**Borrower Signature**

\_\_\_\_\_  
**Date**

**Submit this form to the Financial Aid Office at Bard College** ([gradfinaid@bard.edu](mailto:gradfinaid@bard.edu))  
**\*\*NEW BORROWER?** Remember to sign your Master Promissory Note (MPN) at [studentloans.gov](http://studentloans.gov)\*\*

## **Frequently Asked Questions Regarding the Direct Grad PLUS Loan**

### **What is a Direct Grad PLUS Loan?**

Grad PLUS Loans are loans for graduate students in addition to the Direct Unsubsidized Loan to help pay for the cost of their education. The lender is the U.S. Department of Education rather than a bank.

### **What are the requirements to be eligible for a Grad PLUS Loan?**

Grad PLUS Loans are available regardless of financial need. A credit check is required; borrower cannot have adverse credit history. The credit requirement can be met by a cosigner. Borrower must be a US citizen or an eligible noncitizen, and cannot be in default on federal loans. For additional eligibility requirements visit [studentaid.ed.gov](http://studentaid.ed.gov).

### **How do I request a Grad PLUS Loan at Bard College?**

To apply for a Grad PLUS Loan you must have a completed FAFSA. Borrower must also submit the Request for Direct Grad PLUS Loan form and PLUS Loan Master Promissory Note (MPN). The MPN should be completed online at [studentloans.gov](http://studentloans.gov).

### **How much can I borrow?**

The total Grad PLUS Loan amount cannot be greater than the cost of your education (financial aid budget) minus any other financial aid received.

### **What is the interest rate and origination fee?**

The Direct Grad PLUS Loan interest rate for loans disbursed on or after July 1, 2019, but before July 1, 2020 is fixed at 7.08%. Interest is charged during all periods beginning on the date of your loan's first disbursement. A 4.236% origination fee is deducted by the lender before disbursing any loan funds; therefore the loan amount you actually receive will be less than the amount you have to repay.

### **When do I make the first payment and how much time will I have to repay the loan?**

You don't have to start making payments until six months after you graduate, leave school, or drop below half-time enrollment.

During any period when you're not required to make payments, interest will accrue on your loan. You may choose to pay the accrued interest or allow the interest to be capitalized (added to your loan principal balance) when you have to start making payments. Your loan servicer will notify you when your first payment is due.

### **Loan disclosure and where to find more information about the Direct Loan Program**

Students' processed federal direct loans will be reported to the National Student Loan Data System (NSLDS) and that information is accessible to authorized agencies, lenders, and institutions. Borrowers may access their loan history at [nslds.ed.gov](http://nslds.ed.gov). In addition, the United States Department of Education's website has a lot of information about the Federal Direct Loan program including loan limits, interest rates, repayment calculators, deferment, and DL consolidation. Visit their website at [studentaid.ed.gov/sa/](http://studentaid.ed.gov/sa/) and go to the DL page for Students.