

# Bard College

## Office of Financial Aid

PO Box 5000

Annandale-on-Hudson NY 12504-5000

Phone: (845) 758-7526 Fax: (845) 758-7336



### REQUEST FOR DIRECT GRAD PLUS LOAN

(Please note: This loan is optional and is in addition to the Direct Unsubsidized Loan listed on your award letter)

**2019-20 Academic Year**

#### STUDENT INFORMATION:

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

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

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

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

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

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

Citizenship Status:  U.S. Citizen or National  Permanent Resident Alien Registration Number: A \_\_\_\_\_

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**Loan Amount Requested: \$ \_\_\_\_\_ .00**

Loan funds for the 2019-2020 Academic Year will be disbursed in equal payments by term.

If requesting the Grad PLUS Loan for a specific term, please indicate (circle): **FALL 2019 ONLY** or **SPRING 2020 ONLY**

To be eligible to receive a Federal Direct Grad PLUS loan, the borrower must have a good credit history. If you are denied a Grad PLUS loan due to an adverse credit history, Bard College will cancel this loan. You may be eligible to reapply with an Endorser.

#### CONSENT TO OBTAIN CREDIT REPORT:

I authorize the Secretary of the U.S. Department of Education to investigate my credit report, report information concerning my credit, and use the information from that report to determine whether or not to make a Federal Direct PLUS to me. I understand I will be notified in writing of the results of the credit check with respect to my loan application.

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

\_\_\_\_\_  
Date

*Mail or Fax this form to the Financial Aid Office at Bard College*

New Borrower? Remember to sign your Master Promissory Note (MPN) at [www.studentloans.gov](http://www.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 [www.studentaid.ed.gov](http://www.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 [www.studentloans.gov](http://www.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, 2018, but before July 1, 2019 is fixed at 7.6%. Interest is charged during all periods beginning on the date of your loan's first disbursement. A 4.248% 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?**

The repayment period for a Grad PLUS Loan begins six months after you graduate or drop below half-time status as a student. Generally, you will have from 10 to 25 years to repay your loan. For information regarding repayment plans and/or postponing payments, contact your loan servicer.

### **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 <https://studentaid.ed.gov/sa/> and go to the DL page for Students.