

FEDERAL DIRECT GRAD PLUS LOAN

How to Apply

Complete the Grad PLUS application and if a first time borrower, complete Entrance Counseling and the Electronic Master Promissory Note.

- You can complete the whole process at [StudentLoans.gov](https://studentloans.gov). You will need to "Sign In" using your federal PIN.

OR

- You can submit Valpo's [Graduate PLUS Loan Data Sheet](#) to the Financial Aid Office then Complete [Entrance Counseling and the Electronic Master Promissory Note](#).

Description

A non-need-based federal loan program administered by Valparaiso University

Borrower

- Graduate Student
- Law Student

Eligibility Criteria

Borrower is:

- US Citizens or eligible non-citizens.
- Not in default on prior educational loans.
- Meets federally defined credit worthiness standards.
- Enrolled at least half-time in a degree program.
- Making satisfactory academic progress.

Credit Worthiness Standards

To meet the credit worthiness requirements, an applicant cannot be:

- 90 days or more delinquent on the repayment of any debt
- the subject of a default determination, bankruptcy discharge, foreclosure, repossession, tax lien, wage garnishment or write-off of a Title IV debt during the last five years.

Annual Loan Limits

Cost of attendance less other aid

Fees

A 4.0 percent Loan Fee is deducted from the Federal PLUS loan before it is credited toward your charges. However, 1.5 percent of the fee is immediately refunded back to you in the form of an interest rebate. The net effect of this rebate is that you will receive the loan amount requested less 2.5 percent. If the first twelve required monthly payments are not made on time, the rebate amount will be added back to the loan.

Interest Rate

- Fixed rate at 7.9%

Interest Subsidy

- No federal interest subsidy

Repayment Terms

- Repayment begins within 60 days of disbursement
- Can apply for an in-school deferment (repayment would begin 45 days after you are no longer enrolled at least ½ time.)
- 30 year maximum repayment period

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