



STUDENT FINANCIAL SERVICES.COLLINS HALL.800 SOUTH TUCKER DRIVE.TULSA, OK 74104 -9700.918-631-2526.FAX 918-631-5105.FINAID@UTULSA.EDU

Important Loan Information for PLUS/Private Loan Options for Graduate/Law Students

Plus/Private loan options are available for students who need additional funding. A graduate/law student may apply for a Direct Graduate PLUS Loan from the U.S. Department of Education or a private loan.

Direct Graduate PLUS Loan: A FAFSA must be filed before TU can determine a student's eligibility for a Direct Graduate PLUS Loan (GPLUS). To request a GPLUS loan, go to <https://studentloans.gov>, click on "Apply for a Direct PLUS Loan" and select "START" and "Direct PLUS Loan Application for Graduate/Professional Students." The GPLUS loan is administered by the U.S. Department of Education and approval is based on no adverse credit within the last five years and not credit worthiness. The U.S. Department of Education will run a credit check and notify the student and Student Financial Services of the credit decision. If the GPLUS loan is approved, the student may electronically sign a GPLUS Master Promissory Note (MPN) at the completion of the application process or at a later date at the same website. The GPLUS MPN is similar to the Direct Unsubsidized Loan MPN including its use for multiple loans for the same borrower. The GPLUS MPN is valid for ten years and is a separate MPN from the Direct Unsubsidized Loan. If the GPLUS loan is denied and later approved with an endorser, the GPLUS MPN cannot be used for multiple GPLUS loans. A new GPLUS MPN must be completed and is only good for the academic year or term the endorsed loan was approved for by the U.S. Department of Education. If the GPLUS loan is denied and later approved with a credit appeal, a new GPLUS MPN is not required. PLUS credit counseling must be completed at <https://studentloans.gov> for GPLUS loans approved with an endorser or credit appeal. The current interest rate for a GPLUS loan is determined each June for new loans being processed for the upcoming award year, which runs from July 1 to the following June 30. The fixed interest rate will be for the life of the loan. Interest begins accruing at the time of disbursement. The government will deduct an origination (processing) fee from each GPLUS loan disbursement. Refer to <https://studentaid.ed.gov/sa/types/loans/interest-rates> for the actual interest rate and origination fee for your GPLUS loan. Prior to receiving the first GPLUS loan disbursement, the GPLUS MPN must be completed as well as entrance counseling. Entrance counseling may be completed at <https://studentloans.gov>. Note: PLUS credit counseling is not entrance counseling and does not fulfill the entrance counseling requirement for first-time graduate/law students. Therefore, it is possible a graduate/law student could complete two different counseling sessions. A GPLUS loan is made in two equal disbursements for a two-semester loan. At least one-half of the loan period must elapse before the second disbursement can be released. The GPLUS loan will credit the student's Bursar account no earlier than the first day of class each semester. A disbursement letter will be emailed to the student's TU email address when funds credit. A student has the right to cancel all or any portion of the loan within 14 days of the loan crediting the student's Bursar account. After all university charges have been paid in full, any excess loan proceeds will be refunded by the Bursar's Office within 14 days to the student. Repayment on the GPLUS loan begins six months after the student ceases to be enrolled at least half-time. Exit counseling is required upon leaving the university. Refer to <https://studentaid.ed.gov/sa/repay-loans/understand/plans> for repayment plans.

Private Loan: Applicants must complete and submit a separate online loan application to apply for preapproval and initiate the loan process. A private loan is a nonfederal loan issued by a lending institution (bank or credit union) and based on credit worthiness. Interest rates will vary depending on your credit score and the usage of a co-signer. Co-signers can be used to reduce the interest rate or to help obtain a loan due to credit problems. The Student Financial Services website provides a current and comprehensive list of lenders commonly used over the past three years. Go to <https://admission.utulsa.edu/private-loan-lenders/> for this listing. A private loan application is completed electronically with the lender of your choice. Contact the lender for information regarding eligibility requirements, terms, benefits, and repayment options before applying for a private loan. Be prepared to wait a minimum of thirty days to receive a private loan. The lender will communicate with you via email or mail, requesting multiple documents as they guide you through their application process.

In Summary:

- 1-Decide if you want to borrow a Direct Graduate PLUS Loan or a private loan
- 2-For a Direct Graduate PLUS Loan, complete the Direct Graduate PLUS Loan process, the GPLUS MPN and entrance counseling at <https://studentloans.gov>
- 3-For a private loan, complete the private loan application electronically with the lender of your choice.-

This document was prepared based on the best information available at the time it was printed (2/22/2019). All information is subject to change without notice or obligation.