

Important Loan Information for PLUS/Private Loan Options

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, log in to <https://studentaid.gov>, select "Apply for a Grad PLUS Loan" from the APPLY FOR AID dropdown. Click START to apply for a GPLUS loan. Follow the instructions to complete, sign, and submit your GPLUS loan application. 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 later at the same website. The GPLUS MPN is like 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://studentaid.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.gov/understand-aid/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://studentaid.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 funds 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: A private loan is a nonfederal loan offered by a variety of banks/other lenders (credit unions) and approved on credit worthiness. The Student Financial Services website <https://utulsa.edu/financial-aid/loans/private-loan> provides a current and comprehensive list of lenders commonly used over the past three years. Applicants must complete a separate online loan application with the lender of their choice to apply for preapproval and initiate the loan process. Visit the lender's website for information regarding eligibility requirements, terms, benefits, and repayment options before applying for a private loan. If the lender's requirements are not met, the school will not certify the approved private loan. Often there is a yearly and/or cumulative cap on the amount you may borrow. The school certifies the amount of the approved loan does not exceed cost of attendance minus financial aid offered. Interest rates will vary depending on your credit score and the usage of a cosigner. Cosigners can be used to reduce the interest rate or to help obtain a loan due to credit problems. The lender will communicate with you via email or mail as they guide you through their application process. A delay in providing additional information needed by the lender could affect how quickly you receive your private loan funds. Be prepared to wait two to four weeks for the loan to be processed through our office.

If you experience any problems in completing your GPLUS loan application, MPN, or PLUS Credit Counseling, contact the Student Loan Support Center at 800-557-7394.