

## 2020-21 FEDERAL DIRECT GRADUATE PLUS LOAN FORM

For graduate students only	You must accept the unsubsidized loan before accepting PLUS
To borrow a PLUS loan, using your FSA ID log in to studentloans.gov. Select "Apply for a GRAD PLUS Loan"	Date Grad PLUS Application Completed: _____ Note: Funds will only be disbursed to the college if a Grad PLUS MPN is complete and this form is on file in the Office of Financial Aid.
Student ID:	
Student Name (please print):	
Driver's License Number:	
<b>Requested 2020-21 Grad PLUS loan amount:</b> Specify the amount of PLUS you wish to borrow. Refer to your award letter for maximum eligibility.	Fall/Spring: \$ _____ <b>Fall/Spring will be disbursed in equal amounts (e.g., for \$10,000: \$5,000 fall and \$5,000 spring)</b> Enter an amount equal to or less than the Graduate PLUS Loan maximum eligibility noted for each semester listed on your financial aid award letter. <b>Add the fall and spring amount you wish to borrow together to arrive at the fall/spring value.</b> You may not borrow more than the cost of attendance minus your other aid including the unsubsidized loan. We will process the amount that you request above, regardless of the amount you requested on the Grad PLUS loan federal online application.
<b>Total Grad PLUS Requested:</b> The Dept. of Education will deduct 4.236% from the gross requested amount for origination fees. For example, if you borrow \$10,000, you will receive \$9,576.	Total: \$ _____ should equal fall/spring from "Requested 2020-21 Grad Plus loan amount above.
Student Signature:	
Date:	_____/_____/_____

### Important Loan Information:

- By signing this agreement, you understand that you authorize Augustana College to certify the loan amount you have requested. You also understand that Augustana College will not process a loan on your behalf if you do not complete this form in its entirety.
- If you are denied for a Graduate PLUS Loan, but then you secure an endorser to become approved, or a new credit appeal is approved, contact our office.
- The interest on the Graduate PLUS loan for **2019-20** is a fixed rate of 7.08%. Interest on PLUS loans is capped at 10.5% and is set each July 1 for the next academic year. Check for 2020-21 interest rates after July 1, 2020.
- The origination fee for PLUS loans disbursed between October 1, 2019 and September 30, 2020 is 4.236%.
- Repayment on a Federal Graduate PLUS loan begins six months after you graduate, leave school, or drop below half-time enrollment. Even when not in repayment, 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) when you begin your repayment.

### Return this form to the Office of Financial Aid

Augustana College  
639 38<sup>th</sup> Street, Rock Island, IL 61201  
Ph: 309-794-7207  
Fax: 309-794-7174  
Email: financialaid@augustana.edu