Office of Student Financial Services
Andrews University

2019-2020 GRADUATE PLUS LOAN FORM

- ☐ This is an update to an earlier loan form; please use information listed on this form.
- ☐ The amounts listed on this form are in addition to amounts requested on an earlier form.
- ☐ Perform ***only*** a credit check at this time. See * below.

Student name _____ **DOB**_____ **Last 4 digits of SSN**_____ **AU ID#** _____

► **Read all instructions carefully. Incomplete forms cannot be processed. Be sure to sign and date all pertinent sections.**

► First-time borrowers need to sign Master Promissory Note(s) & complete Loan Counseling at https://studentloans.gov.

► **If you wish to decline one or more loans, please complete the last section of this form.**

► Direct Loan Servicing Center will send you a disclosure statement or you can go to https://studentloans.gov to learn your disbursement dates and amounts.

► **Not sure how much to accept? Refer to your online award notification for loan eligibility amounts.**

ACCEPT LOAN

I would like to accept the following loan amounts per semester:

Fall 2019 Semester $_____ # of credits _____

Spring 2020 Semester $_____ # of credits _____

Summer 2020 Semester $_____ # of credits _____

*** If credit check is denied, I intend to seek a qualified co-signer/endorser.** ☐ **Yes** ☐ **No**

Student's Signature _____ **Date** _____

DECLINE LOAN

I decline the Grad PLUS loan. ☐ All semesters ☐ Fall 2019 $_____

☐ Spring 2020 $_____ ☐ Summer 2020 $_____

Signature _____ **Date** _____

Student name _____ **Last 4 digits of SSN** _____ **AU ID#** _____

You can find more information regarding federal loans at **www.andrews.edu/services/sfs/general_information/aid/loans** or by visiting www.studentaid.gov.

Mail to: Andrews University
Office of Student Financial Services
4150 Administration Drive
Berrien Springs, MI 49104-0750

Fax to: 269.471.3228
Phone: 269.471.3334
Web: www.andrews.edu/sfs
Email: sfs@andrews.edu

Federal Loans Explained

After you receive your Andrews University online award notification, you will need to decide if you want to accept or decline the federal loans offered to you. If you choose to accept your loans, the steps for all Federal Direct Loans (Subsidized, Unsubsidized, and PLUS loan) are the same. You can accept your loans online (see finVue) or by paper as well. Parents and Graduate students can apply for their PLUS loan online (**go to** https://studentloans.gov **& f**ollow the steps listed) or by paper as well**.**

STEP 1. **DECLINE or ACCEPT LOANS** ***RENEW ANNUALLY***

STEP 2: **COMPLETE ENTRANCE COUNSELING** ***COMPLETE ONE TIME***

Visit the Loan Entrance Counseling website (https://studentloans.gov) and answer questions regarding your rights and responsibilities as a borrower. Once completed, the results will be electronically sent to our department. Typically, these results take 24 hours to reach us. **Parents and Graduate PLUS borrowers are required to complete PLUS loan counseling when an appeal is requested or an endorser is sought.**

STEP 3: **SIGN MASTER PROMISSORY NOTES** ***COMPLETE ONE TIME EVERY TEN YEARS***

A master promissory note (MPN) is needed to complete your loan application. **Without it, you cannot count this loan as accepted aid and your loan will not disburse.** This step will need to be completed only once for each type of loan (Subsidized, Unsubsidized, and PLUS) except when a PLUS (Parent or Graduate) loan is endorsed. Every endorsed loan requires a single MPN. **Go to** https://studentloans.gov **& follow the steps listed.**

► **This information (with links) is also available on the SFS website. Go to** www.andrews.edu/sfs.

LOAN FAQs

Are subsidized and unsubsidized loans different? Yes, with a subsidized loan, the government defers the interest for as long as the student is enrolled at least half-time. An unsubsidized loan accrues interest immediately. The student will receive a statement from the federal government stating the interest charged. The student will have the option of making payments on the interest or deferring.

What is the interest rate? The interest rates for Direct Subsidized, Direct Unsubsidized, the Grad PLUS, and *the Parent PLUS loans* are set *as of July 1 for the coming school year. You can see the current rates by going to* studentaid.gov/sa/about/announcements/interest-rate.

How much can I borrow? Your eligible student loan amount will be listed on your online award notification. The maximum PLUS amount that can be borrowed is the student's cost of attendance minus all other aid the student receives.

When do I begin repayment? There is no payment required for the student loans until six months after graduating or dropping below half-time. A parent PLUS borrower can defer repayment of Direct PLUS loans while the student for whom you obtained the loan is enrolled at least half-time, and for an additional 6 months after the student graduates or drops below half-time enrollment.

What happens to my loans if I do not enroll? Previously enrolled students who do not enroll for a given semester or drop below half-time enrollment should contact the Student Financial Services office to discuss their loan situation.

What about the Grad PLUS loan? The Grad PLUS loan is like an unsubsidized loan in that it accrues interest. You'll receive a notice of disbursement that indicates that payment is due 60 days after last disbursement. However, like other student loans, you can have in-school deferment if continuously enrolled at least half-time.

What happens after I submit the PLUS application? Once we receive the loan request form, your data will be sent to the loan servicer for a credit check. When your loan credit is approved, first time borrowers will need to sign a Master Promissory Note. Notes can be signed online at studentloans.gov. Read the terms carefully. Only when the signed note is received and the student is registered for at least half-time or more will the loan funds be disbursed to the student's account.

What are my options if the loan servicer informs me that my PLUS application is denied? Your loan may still be approved with an appeal or an endorser. Follow all the steps at studentloans.gov. Pay special attention to the PLUS Loan Counseling, a newly added requirement since 2015. The student may be eligible for an additional unsubsidized loan.

Can I ever postpone my PLUS loan payments? In some circumstances, you can postpone payment on a PLUS loan. Contact the Direct Loan Servicing Center at 1-800-848-0979 to request information about deferment or forbearance. In most cases, you must provide documentation showing why you qualify.

Can my PLUS loan ever be cancelled? Yes, in some extreme situations, a PLUS loan can be cancelled. You must contact the Direct Loan Servicing Center at 1-800-848-0979.

Is there some way to combine more than one PLUS loan to make repayment easier? Federal Direct Loans can be combined through a Federal consolidation program. Contact 1-800-557-7392 to receive more information.