

Graduate PLUS Loan Pre-Application & Entrance Counseling Form 2009-2010



Spire ID#: _____

Name: _____

Social Security Number: _____ - _____ - _____ Date of Birth: _____

Citizenship Status: [] US Citizen [] Permanent Resident or Eligible Non-Citizen A# _____
DHS Alien Registration Number

Permanent Address: _____

City: _____ State: _____ Zip Code: _____ Preferred Phone Number: _____

Email: _____

Loan Amount Requested: \$ _____

Loan Period - Please Check One: [] Academic Year- Fall and Spring Term - Loan disbursed 50% Fall/50% Spring
[] Fall Term Only- Loan Disbursed in one payment *
[] Spring Term Only- Loan Disbursed in one payment *
* Amount of loan cannot exceed the cost for a single term

In order to receive a Graduate PLUS Loan, you must meet the following requirements:

- Complete the 2009-2010 FAFSA (Free Application for Federal Student Aid).
- Be enrolled in a program leading to a degree (e.g. Master's Degree, Ph.D., or M.D.).
- Pass a credit check or provide an endorser that passes a credit check.
- Maximize your Federal Direct Subsidized and Unsubsidized eligibility first.
- Sign a Federal Direct PLUS Loan Master Promissory Note before you receive your loan funds.
- Complete a Federal Direct Graduate PLUS Loan Entrance Counseling form.

There is no grace period for Graduate PLUS loans. Repayment begins within 60 days after the final disbursement for the award year. You are eligible for an In-School Deferment if you are enrolled at least a half-time once the loan is fully disbursed. Interest accrues from the date of disbursement, even while you are in school, and during authorized periods of deferment or forbearance. All Direct PLUS Loans disbursed on or after July 1, 2006 have a fixed interest rate of 7.9%. The loan origination fee for Direct PLUS Loans is currently 4% of the amount you borrow with a upfront rebate of 1.5%.

Statement of Student's Registration Status

- _____ I certify that I am registered with Selective Service.
 _____ I certify that I am not registered with Selective Service because:
 _____ I am female.
 _____ I am in the armed services on active reserve duty
 (NOTE: does not apply to members of the Reserves and National Guard who are active).
 _____ I have not reached my 18th birthday.
 _____ I was born before 1960.
 _____ I am a member of the Federated States of Micronesia, or the Marshall Islands, or a permanent Resident of the Trust Territory of the Pacific Islands.

Statement of Default Status and Education Purpose

I certify that I do not owe a refund on any grant or loan, am not in default on any loan or have made satisfactory progress to repay any defaulted loan, and have not borrowed in excess of the loan limits, under Title IV programs, at any institution. In addition, I certify that I will use any funds I receive from this application solely for expenses related to my attendance at the University of Massachusetts Amherst. By my signature, I authorize any PLUS loan amounts to be credited to my university account.

Signature Of Borrower: _____ Date: _____

PLEASE COMPLETE ENTRANCE FORM ON THE REVERSE SIDE.



GRADUATE PLUS Loan

Entrance Counseling Disclosure Statement Rights & Responsibilities



Name: _____ Spire ID#: _____

Please Print

I Understand the following information regarding my William D. Ford Federal Direct GRADUATE PLUS Loan(s):

- I am obligated to repay my Graduate PLUS loan(s) even if I do not complete the program, am unable to obtain employment or am otherwise dissatisfied with the education or other services received.
- There is no grace period for a Graduate PLUS loan. Payment on my Direct PLUS Loan(s) will be due within 60 days after the final disbursement for the award year, unless I request an In-School Deferment.
- I am eligible for an In-School Deferment if I maintain enrollment of at least a half-time status once the loan is fully disbursed.
- If I qualify for a deferment (or postponement) of my Direct Graduate PLUS Loan payments, I must contact the Direct Loan Servicing Center at 1-800 848-0979 to apply.
- I can consolidate all my eligible loans (Federal Direct, Stafford, PLUS) together. Note: When a PLUS loan is consolidated after July 1, 2006, it changes from a PLUS loan and will be serviced as an Unsubsidized Consolidation loan.
- I must repay my PLUS loan(s) with all accrued interest and deducted fees.
- I will be offered several repayment options to choose from when repaying my loan(s); and you can change my repayment plan at any time.
- My minimum monthly payment will be based on the amount borrowed and the repayment plan I chose.

Graduate PLUS Repayment Example	Repayment Plan Monthly Payment			
	Standard	Total	Graduated	Total
Debt at Repayment				
\$5,000	\$60	7,248	\$42	7,694
\$7,500	\$91	10,872	\$63	11,543
\$10,000	\$121	14,496	\$84	15,388
\$15,000	\$181	21,744	\$127	23,083
\$20,000	\$242	28,992	\$169	30,778
\$30,000	\$362	43,488	\$253	46,166

- Graduate PLUS Loan interest begins to accrue from the date of my first disbursement until the day the loan is repaid in full.
- I can prepay all or part of my loan(s) without penalty.
- The interest rate for each loan is fixed, adjusted once a year, on July 1, and will never exceed 9 percent.
- I can get information on all of my federal student loans by accessing the National Student Loans Data System (NSLDS) using my Department of Education PIN at: http://www.nslds.ed.gov/nslds_SA/.
- The Direct Loan Servicing Center will notify me in writing of any changes to my Direct Graduate PLUS Loan(s). I can call the Direct Loan Servicing Center toll free line 1-800-848-0979 at any time if I have any questions or concerns about my loan(s) account.
- If I do not qualify for a deferment, or am unable to make payments, I may request a forbearance from the Direct Loan Servicing Center. I understand that in a period of forbearance, interest will be charged and, unless it is paid, it will be added to the principal balance of my loans.
- I must notify my school and the Direct Loan Servicing Center if I:
 - Withdraw, graduate or fail to enroll in school.
 - Register for or drop to a less than half-time status.
 - Transfer to another school.
 - Change my name, address, phone number or Social Security Number.
 - Change my expected date of graduation.

If I fail to repay my Direct Graduate PLUS Loan(s), I will be considered in DEFAULT - a serious credit status that could impact my further education and financial life in the following ways:

- The entire unpaid balance and accrued interest becomes due and payable immediately.
- I will not be eligible for further federal student financial aid.
- The federal government can take my federal tax refunds.
- I can lose federal employment opportunities.
- My account may be turned over to a collection agency.
- My account will be reported to credit bureaus as delinquent, which may damage my credit rating.
- My car and other possessions can be repossessed and sold to pay the loans.
- I will no longer be able to make easy monthly payments.
- I will lose my deferments and forbearance options.
- My school academic transcripts may be withheld.
- Some states will not allow me to work for the state or for any state or local agency.
- My total debt may be increased by late fees, additional interest, court costs, collection fees, attorney's fees, and other costs.
- My employer, at the request of the federal government, can withhold (garnish) part of my wages and give them to the federal government.
- The federal government can sue me.

I have read this form and understand the meaning and intent of this information.

Signature of Borrower: _____ Date: _____

Return complete form to: Financial Aid Services
243 Whitmore Administration Building
181 Presidents Drive
Amherst, MA 01003

You may fax this form to: 413-545-1700

