

Grad PLUS Loan: Your Next Steps

You have been offered a Grad PLUS Loan on your MAVzone. If you are interested in pursuing the loan, you must complete the online Grad PLUS Loan Application by following the steps below.

What is the Grad PLUS Loan?

The Grad PLUS Loan is a loan offered by the Federal Department of Education, also referred to as a Direct PLUS Loan. Grad PLUS Loan has specific conditions that the student must meet and specific steps the student must follow in order to obtain the loan.

- Be a graduate or professional student enrolled at least half-time at an eligible school in a program leading to a graduate or professional degree or certificate.
- The PLUS loan allows the student to borrow up to the total cost of attendance minus any other aid received.
- A credit check will be performed during the application process. If you have an adverse credit history, you may still receive a Grad PLUS Loan through one of these two options:
 - Obtaining an endorser who does not have an adverse credit history. An endorser is someone who agrees to repay the Grad PLUS Loan if you do not repay it.
 - Documenting to the satisfaction of the U.S. Department of Education that there are extenuating circumstances relating to your adverse credit history.
- Loan origination fees will be subtracted from the loan disbursements.
- You don't have to start making payments until six months after you graduate, leave school or drop below half-time enrollment.

Steps for Obtaining the Grad PLUS Loan

1. Apply for PLUS loan — Go to **studentaid.gov**. Click "In-School", then "Apply for a PLUS Loan for Graduate School", then "START". Note: Before applying for a grad PLUS loan, you must complete the FAFSA form.
 - Log in using your FSA ID
 - A credit check will be completed within the application
 - Specify the award year: August to May
2. Complete Loan Agreement (Master Promissory Note) — Go to **studentaid.gov**. Click "In-School", then "Complete a Loan Agreement (Master Promissory Note)", then "PLUS MPN for Graduate/Professional Students", then "START".
 - Log in using your FSA ID
 - Loan Agreement is good for up to 10 years.
3. Complete Loan Entrance Counseling — Go to **studentaid.gov**. Click "In-School", then "Complete Loan Entrance Counseling", then "START".
4. Disburse funds to student account — After the student has submitted the application and the promissory note, CMU will check the student's eligibility requirements and disburse the loan to the student account. Loans may take up to 3 weeks to process. Refunds will be processed within 1 week of disbursement.

Note: If credit is denied, you will be given options to appeal the credit decision, obtain an endorser or choose not to pursue the PLUS Loan. Please follow the steps on the online application

