



Office of Financial Aid  
103 Wilder Tower  
Memphis, Tennessee 38152-3520

Phone: (901) 678-4825  
Fax: (901) 678-3590

## **Federal Direct Graduate PLUS Loan Program**

### **How to apply:**

- Student must complete the Free Application for Federal Student Aid (FAFSA). To apply, go to: <http://www.fafsa.ed.gov/>
- Student must complete the Graduate PLUS application available at the Office of Financial Aid.
- If credit check is approved, student must complete the Graduate PLUS Master Promissory Note (MPN) and the Entrance Counseling for PLUS loans. (Note: A credit check is good for 90 days.)

### **Eligibility:**

- Student must be fully admitted into a degree-seeking program.
- Student must be enrolled in at least half time (5 graduate hours or 6 law hours).  
*Note:* For the Summer term only, 3 law hours is considered half time.
- Loans will be processed after an approved credit check.
- If student has adverse credit, s/he has the option of obtaining an endorser (co-signer).
- Amount requested plus all other aid cannot exceed student's cost of attendance.

### **Interest rate & fees:**

- Interest rate is fixed at 7.9% for the life of the loan.
- There is a 4% loan fee deducted from each disbursement.
- Interest rate is charged from the date of the first disbursement. You may either pay the interest as it accrues or allow the interest to be capitalized (just like the federal unsubsidized loan).

### **Repayment:**

- There is no grace period.
- Repayment begins 60 days after the final disbursement.
- Payments can be deferred, but interest will continue to accrue (just like the federal unsubsidized loan).
- To obtain an in-school deferment, student must submit an In-School Deferment Request Form to the Direct Loan Servicing Center by going to: <http://www.dlsonline.com/>
- If you are unable to make payments, you may request forbearance from the Direct Loan Servicing Center.

### **RETURN APPLICATION IN PERSON, BY MAIL, OR BY FAX TO:**

The University of Memphis  
Office of Financial Aid  
103 Wilder Tower  
Memphis, TN 38152-3520  
Fax: 901/678-3590

**IMPORTANT NOTE TO BORROWER:** You must complete an electronic Master Promissory Note (MPN) and the Entrance Counseling for PLUS loans before any Graduate PLUS funds can be released. **The MPN and the Entrance Counseling should only be done if they are listed as missing documents in myMemphis under "Financial Aid Requirements".**

**FEDERAL DIRECT GRADUATE PLUS APPLICATION ON BACK**