

GENERAL FEDERAL DIRECT PLUS LOAN INFORMATION

- The annual limit on a Grad PLUS Loan is equal to the student's cost of education minus any other financial aid the student receives.
- The first payment is due 45 to 60 days after the final loan disbursement for the academic year.
- The interest rate is 6.31 percent for loans first disbursed on or after July 1, 2016 and before July 1, 2017. The interest rate is 7% on or after July 1, 2017 and before July 1, 2018. Interest is charged on the loan from the date that the first disbursement is made until the loan is paid in full.
- The borrower may request cancellation of the loan within 120 days of disbursement by submitting an Award Change form to the VCU Office of Financial Aid.
- Additional Graduate PLUS Loan information can be found on the U.S. Department of Education's website: <https://studentloans.gov/myDirectLoan/index.action>. PLUS Loan questions can be directed to the VCU Office of Financial Aid at (804) 828-1550 or the Student Loan Support Center at (800) 557-7394.

Federal Direct Graduate PLUS Loan Process

Completing this form gives VCU the authority to have a credit check performed by the U.S. Department of Education. The **borrower** must complete a Master Promissory Note for the Graduate PLUS Loan (PLUS MPN) online at www.studentloans.gov.

The borrower will be notified by the U.S. Department of Education of acceptance or denial of the Graduate PLUS Loan request.

If the Graduate PLUS Loan is denied, the servicer will provide instructions concerning an endorser or appeal procedures.

Privacy Act Disclosure Notice

The Privacy Act of 1974 (5 U.S.C. 552a) requires that the following notice be provided to you. The authority for collecting the information requested on this form is §451 et seq. of the Higher Education Act of 1965, as amended. Your disclosure of this information is voluntary. However, if you do not provide this information, you cannot be considered for a Direct PLUS Loan. The information on this form will be used to determine your eligibility for a Direct PLUS Loan. The information in your file may be disclosed to third parties as authorized under routine uses in the Privacy Act notices called "Title IV Program Files" (originally published on April 12, 1994, Federal Register, Vol. 59 p. 17351) and "National Student Loan Data System" (originally published on Dec. 20, 1994, Federal Register, Vol. 59 p. 65532). Thus, this information may be disclosed to federal and state agencies, private parties such as relatives, present and former employers and creditors, and contractors of the Department of Education for purposes of administration of the student financial assistance program for enforcement purposes, for litigation where such disclosure is compatible with the purposes for which the records were collected, for use by federal, state, local or foreign agencies in connection with employment matters or the issuance of a license, grant or other benefit, for use in any employee grievance or discipline proceeding in which the Federal Government is a party, for use in connection with audits or other investigations, for research purposes, for purposes of determining whether particular records are required to be disclosed under the Freedom of Information Act, and to a member of Congress in response to an inquiry from the congressional office made at your written request.

Because we request your Social Security number (SSN), we must inform you that we collect your SSN on a voluntary basis, but section 484(a)(4) of the HEA (20 U.S.C. 1091 (a)(4)) provides that, in order to receive any grant, loan or work assistance under Title IV of the HEA, a student must provide his or her SSN. Your SSN is used to verify your identity and as an account number (identifier) throughout the life of your loan(s) so that data may be recorded accurately.

