



UMass

Dartmouth

2007–2008

Federal

Direct

PLUS

Loan

for

Graduate

Students

Financial Aid Services

UMass Dartmouth
285 Old Westport Road
North Dartmouth, MA
02747-2300

phone **508.999.8643**

fax 508.999.8935

**What is a
Federal Direct PLUS Loan?**

The Federal Direct PLUS Loan is a low-interest loan program that enables graduate students to borrow directly from the Federal Government to help pay for their educational expenses.

**What are the features of a
Direct PLUS Loan?**

- Requires the borrowing student to pass a credit check.
- The interest rate is fixed at 7.90% for 2007-2008.
- Allows borrowing up to the cost of education minus other financial aid received.
- Has a 4% origination fee with a 1.5% direct up-front rebate. The net fee of 2.5% is deducted before the loan is paid to the student account.
- The first payment on a Direct PLUS Loan is due within 60 days after the loan is fully disbursed. There is no grace period for Direct PLUS Loans. However, you can postpone payments on your Direct PLUS Loan while you are in school at least half-time.
- If approved, borrower must sign a PLUS Master Promissory Note (MPN) that is valid for ten years and all future approved PLUS loans.
- Interest on a PLUS Loan accrues from the date the first disbursement is credited to the student's University account.
- Offers a variety of repayment plan options.

For more detailed information about the Direct PLUS Loan, prospective borrowers may call the Direct Loan Servicing Center at 800.848.0979 or visit their web site at: www.dlsonline.com

**How to Apply for a
Federal Direct PLUS Loan
for Graduate Students**

- Complete the pre-application form on the reverse side and return it to:

Financial Aid Services
University of Massachusetts Dartmouth
285 Old Westport Road
North Dartmouth, MA 02747

- You may also fax the completed Federal Direct PLUS Loan Pre-Application Form to Financial Aid Services at 508-999-8935.
- If credit is approved, you must complete a **New MPN for Student Loans** at <https://dlenote.ed.gov>.
- If credit is denied, student may apply with an endorser.
- After we receive the completed promissory note, the approved loan amount minus the origination fee is disbursed directly to the student's University account at the scheduled time.

