

Federal PLUS Loans

Graduate or professional students can apply for a federal Graduate PLUS loan and borrow up to the total cost of their education, minus any other aid they may receive, including any federal Stafford loans.

Federal PLUS Loans for Graduate Students (Grad PLUS)

How to apply	<ul style="list-style-type: none">• FAFSA• PLUS loan master promissory note (available at your college financial aid office)
Total amount you can borrow	<ul style="list-style-type: none">• Up to the total cost of your education, minus any other aid received
Interest rate	<ul style="list-style-type: none">• Fixed at 7.9 percent or 8.5 percent, depending on the loan program and college• Interest accrues from date of disbursement until paid in full
Fees	<ul style="list-style-type: none">• Origination or federal default fees of up to 4.272% may be deducted from each loan disbursement
Repayment begins	<ul style="list-style-type: none">• Within 60 days of loan's last disbursement (grad students may request an in-school deferment)
Enrollment requirement	<ul style="list-style-type: none">• At least half time in a program leading to a degree or certificate
Other requirements	<ul style="list-style-type: none">• Basic requirements for federal financial aid• Your eligibility for federal Stafford loans must first be determined
Credit eligibility requirements* (PLUS loans are not based on your family's income or assets)	<ul style="list-style-type: none">• No debts delinquent 90 days or more• No defaulted loans, outstanding tax liens, unpaid judgments, bankruptcy, foreclosure or wage garnishment within the past 5 years

**If you cannot meet the credit check, you may still receive a PLUS loan if you know someone who can and is willing to co-sign your loan.*

Save Your Credit Card for Emergencies

Thinking about using your credit card to pay for college? Think again. Let's say you use your credit card to pay tuition one semester, giving you a balance of \$1,400. If you make only the minimum payment of \$56 each month (and continue to pay 4 percent of your outstanding balance as now required) at an interest rate of 18 percent, you'll end up paying \$756 in interest—that's more than half the original amount you charged! The same \$1,400 in a federal student loan would cost you at most about \$129 in interest, paying \$50 a month at 6.8 percent.

That's a savings of \$627!