

# 2022-2023 Federal Graduate PLUS



## LOAN REQUEST FORM

Name: \_\_\_\_\_

Mailbox #: \_\_\_\_\_

### INSTRUCTIONS

Review the Graduate PLUS Loan information on the reverse. If you decide to request a Graduate PLUS Loan, complete all of the items below. Submit your completed form to the NUNM Office of Financial Aid. *Please note: Incomplete forms cannot be processed.*

#### 1. I am requesting the following (check one and provide a dollar amount):

I wish to accept the FULL AMOUNT of the Graduate PLUS Loan offered on my attached award letter.

I wish to accept part of the Graduate PLUS loan offered (please enter amounts per term below):

Summer

Fall

Winter

Spring

#### 2. I am requesting a loan adjustment for the following quarter(s)—check all that apply.

I originally declined or reduced the Graduate PLUS Loan offered, but now wish to add or increase the loan in the amount (please enter amounts per term below):

Summer

Fall

Winter

Spring

I wish to decrease my existing loan:

Summer

Fall

Winter

Spring

Cancel my Graduate PLUS Loan in full.

#### 3. I am requesting the following in regards to my BOOK ADVANCE, please check one:

I have declined the book advance, and do not wish to borrow these funds at this time.

I have accepted the book advance and understand this will increase my requested Grad PLUS loan amount above.

#### 4. Read and acknowledge each of the following statements:

I understand a completed Graduate PLUS entrance counseling session must be on file with the U.S. Department of Education prior to submitting this form. Counseling may be done online at: [studentaid.gov](http://studentaid.gov).

I have read and understand the Rights and Responsibility section of the Graduate PLUS Loan MPN, and I give permission for a credit check to be performed to determine if I am eligible for a Graduate PLUS Loan.

I have read and understand an incomplete loan adjustment request form and/or missing requirements will result in my request being denied. All requirements must be complete prior to submitting a new request form.

I understand I must complete all requirements and submit my completed form to the Office of Financial Aid by the following due date(s) in order for my request to be processed. *Late requests will not be processed until the following due date listed.*

07/08/2022 08/05/2022 09/16/2022 09/30/2022 11/04/2022 01/06/2023 02/03/2023 03/03/2023 04/07/2023 05/05/2023

### CERTIFICATION

I certify that I have requested this Graduate PLUS Loan adjustment; all of the information is true to my knowledge; and I give permission for a credit check. I understand it may take up to 10 business days, from the date(s) listed above, for any refund check(s) to be processed. I will use all student loan proceeds for authorized educational expenses only; and will immediately repay any funds that cannot be attributed to educational expenses while attending NUNM.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

#### OFFICE OF FINANCIAL AID USE ONLY

Completed  Denied

Notes: \_\_\_\_\_

EDE  A/L  ORIG/DRI  Sonis  DRI/DISb List Initials: \_\_\_\_\_ Date: \_\_\_\_\_

**The Federal Direct Graduate PLUS Loan is a loan program that enables graduate students to borrow directly from the U.S. Department of Education to help pay for their educational expenses.** *Remember: This is a loan that must be paid back; please read this information in its entirety prior to submitting a Graduate PLUS Loan Adjustment Form to the NUNM Office of Financial Aid.*

## ELIGIBILITY CRITERIA

- U.S. citizen or eligible non-citizen
- Completed FAFSA and maximized Federal Direct Loan eligibility
- Not in default on prior educational loans
- Meets federally defined creditworthiness standards (pass a credit check)
- Enrolled at least half time in a degree program
- Meeting satisfactory academic progress

## INTEREST

### CREDIT CRITERIA

A borrower cannot be:

- 90 days or more delinquent on the repayment of any debt; or
- The subject of a default determination, bankruptcy discharge, foreclosure, repossession, tax lien, wage garnishments, or write-off of a Title IV debt during the last five years.

For academic year 2021-2022 the interest rate is 6.28% for loans disbursed July 1, 2021, thru June 30, 2022. NUNM anticipates that this will change for the 2022-2023 academic year, which will be determined in June 2022.

## FEES

The U.S. Department of Education keeps a percentage of the loan you borrow. Historically, the fee has been 4%. However, this could change and will be determined in June 2022. For additional information, visit [studentaid.gov](http://studentaid.gov).

## REPAYMENT

You may request a deferment on the payments for this loan while enrolled at least half time in a degree program; otherwise repayment begins 60 days after the loan is disbursed.

## GRADUATE PLUS LOAN—APPROXIMATION OF REPAYMENT SCENARIOS FOR \$50,000 GRADUATE PLUS LOAN

Repayment Plan	Initial Monthly Payment	Number of Monthly Payments	Total Interest Cost	Total Loan Cost
Standard	\$583	120	\$19,913	\$69,913
Graduated	\$337 first-\$1,011 last	120	\$25,458	\$75,458
Extended	\$356	300	\$56,784	\$106,784
Extended Graduated	\$295 first-\$500 last	300	\$65,461	\$115,461
Income-Based Repayment	Visit <a href="http://studentaid.ed.gov/ibr">studentaid.ed.gov/ibr</a> for information and repayment calculators.			

## DEBT

### THINGS TO KEEP IN MIND WHEN BORROWING STUDENT LOANS

- Only borrow what you need. The less you borrow now means more future earnings you preserve and keep for yourself, as opposed to covering debt repayment.
- Use student loans for education costs only. Don't use student loans to support a lifestyle—imagine paying 50% more for everything in your life. Because student loans have fees and must be repaid with interest, you will pay back far more than you borrowed. We encourage you to create a budget and stick to it.
- Make interest payments while you're in school. You can make a one-time payment or schedule monthly payments to be applied toward any interest that is accruing while you're in school. You may not be required to pay the interest while you're in school, but doing so will save you money and time during repayment.