

## Applying for a Graduate PLUS Loan For Students in the Master of Science in Physician Assistant Studies (MSPAS) Program

Student Financial Services provides MSPAS students with an **estimated package** of the maximum amount of aid available for the academic year. One of the funds included in the aid package is a **credit-based Graduate (Grad) PLUS Loan**. The Grad PLUS Loan is an unsubsidized loan available through the U.S. Department of Education's William D. Ford Federal Direct Loan program to graduate students who wish to borrow additional funds to help finance their college education. The Grad PLUS Loan requires credit approval and is generally meant to supplement the student's other financial aid. **MSPAS students must confirm their eligibility for the Grad PLUS Loan by completing a separate Grad PLUS Loan application at [StudentAid.gov](https://studentaid.gov)**. The U.S. Department of Education, not Northwest University, determines final approval on the Grad PLUS Loan.

### Graduate PLUS Loan Information

#### When should I apply?

A new application must be completed each year you wish to receive a Grad PLUS Loan (credit checks are valid for up to 180 days). It is best to complete the application at least one month prior to the start of the first semester each academic year.

#### What are the eligibility requirements?

You (the student) must:

- Have a valid FAFSA on file at Northwest University for the appropriate academic year.
- Be a U.S. Citizen or National or Permanent Resident/Other Eligible Non-Citizen.
- Be in an eligible graduate degree program (i.e., a master's or doctoral degree program).
- Not have an adverse credit history.
- Meet all general eligibility requirements for federal student aid, as defined by the U.S. Department of Education. For more information, visit [StudentAid.gov/understand-aid/eligibility/requirements](https://studentaid.gov/understand-aid/eligibility/requirements).

#### What if I am not eligible?

If your Grad PLUS Loan application is denied based on the results of your credit check, you may choose to obtain a credit-worthy endorser to cosign the loan **or** appeal the credit decision by documenting extenuating circumstances relating to your adverse credit history to the satisfaction of the U.S. Department of Education. If your application is approved with an appeal or endorser, you must also complete **PLUS Credit Counseling** at [StudentAid.gov](https://studentaid.gov). If your application is denied and you are unable to secure an approved appeal or endorser, you will not be eligible for the Grad PLUS Loan, and it will be removed from your aid package.

#### What other important information should I be aware of?

**Interest Rate:** Determined annually by the Government and fixed at the time of disbursement for the life of the loan. The interest rate for loans 1<sup>st</sup> disbursed between 7/1/23 and 6/30/24 is 8.05%.

**Loan Fee:** Prior to receiving any Grad PLUS Loan funds, the Government deducts a percentage of the principle loan amount, which is subtracted proportionately from each disbursement. This means the money you receive will be less than the amount you actually borrow. See [StudentAid.gov/interest](https://studentaid.gov/interest) for current loan fees.

**Repayment:** The repayment period begins on the date of the final disbursement of the loan, with this first payment due within 60 days from that date. You may be able to defer payments while you are enrolled at least half-time, and for an additional six months after you graduate or drop below half-time. To learn more, visit [StudentAid.gov/deferment-forbearance](https://studentaid.gov/deferment-forbearance).

**Maximum Loan Amount:** There is no set borrowing limit for Grad PLUS Loans, but you may **not** borrow more than the program's cost of attendance for the period of enrollment for which the loan is intended, minus the amount of other financial aid you are receiving.

**Receiving Your Loan Money:** Grad PLUS Loans are generally disbursed by semester in equal installments, and you must be enrolled at least ½ time. The funds will first be applied toward the owing balance on your school account. Any loan amount that remains after all charges have been paid is called a *credit balance*. If the disbursement of your loan proceeds results in a credit balance, you may be eligible to receive a financial aid refund. All refunds are processed through Nelnet. To sign up for Nelnet, login to your Eagle account and select My Profile and then Managing Refunds.



## Instructions for MSPAS Students – How to Apply for a Grad PLUS Loan

### Step 1: Submit a FAFSA and Receive a Financial Aid Offer

To receive a Grad PLUS Loan, you must have a **valid FAFSA** on file with Northwest University for the applicable academic year (completed online at [StudentAid.gov](https://studentaid.gov)). Once your FAFSA is received and evaluated by Student Financial Services, you will receive a Financial Aid Offer reflecting an **estimated package** of the maximum amount of aid available to you for the academic year, which will include a **credit-based Grad PLUS Loan** (contingent upon credit approval).

### Step 2: Complete a Grad PLUS Loan Application and Credit Check

It is best to complete this step after reviewing your Financial Aid Offer and estimated out-of-pocket costs, as this will help you determine the appropriate PLUS Loan amount to request.

- Go to [StudentAid.gov](https://studentaid.gov) and select the **Login** button to login with your Federal Student Aid username and password (FSA ID).
- Once logged in, hover over the **Loans and Grants** menu item located at the top of the page and select **PLUS Loans: Grad PLUS and Parent PLUS** under the “Get a Loan” section.
- Under “Select a borrower type”, select the **Learn More** button located next to **I am a Graduate or Professional Student**.
- Select the **Start** button next to **I am a Graduate or Professional Student**.
- Select **Continue** to confirm that you are logged in as the student and do not currently have a freeze on your credit report.
- Select the **2024-2025** from the **Award Year** drop down and select **Northwest University** as the school to notify.
- Enter your **address, contact, and employer information** and select **Continue**.
- Indicate **how much you would like to borrow**. If you want to borrow the maximum, select **I want to borrow the maximum Direct PLUS Loan amount for which I am eligible, as determined by the school**. To borrow a lesser amount, select **I would like to specify a loan amount**.
- Select the **loan period** you are requesting. To borrow for the full year, select **Fall Spring Summer 8/2024 - 8/2025**.
- Review the **Use of Loan Funds** section and select the checkbox to authorize Northwest University to use loan your PLUS Loan to satisfy any additional educationally related charges you may incur at the school (optional) and select **Continue**.
- **Review important notices and provide authorization** for the U.S. Department of Education to **perform a credit check**.
- You will be notified immediately if your credit check has been approved or denied, and the results will be sent electronically to Northwest University within approximately 48 hours. Credit decisions remain valid for **180 days**.

### Step 3: Complete a PLUS Loan Master Promissory Note (PLUS MPN)

The PLUS MPN explains the terms and conditions associated with the PLUS Loan and constitutes your legally binding agreement to repay all loans received under the MPN. **If you have borrowed a Grad PLUS Loan in the past and your PLUS MPN has not expired, you do not need to complete a new PLUS MPN**. However, if you have not borrowed a Grad PLUS Loan before, or your PLUS MPN has expired, **you must complete this step**.

- Go to [StudentAid.gov](https://studentaid.gov) and select the **Login** button to login with your Federal Student Aid username and password (FSA ID).
- Hover over **Loans and Grants** at top of page and select **Master Promissory Note (MPN)** under “Get a Loan” section.
- Choose **Select MPN Type** next to **I'm a Graduate/Professional Student** and select **Start** next to **MPN for Direct PLUS Loans**.
- Continue on to complete the **PLUS MPN**, making sure to thoroughly review all terms and conditions entailed.
- Once complete, the PLUS MPN will be sent electronically to Northwest University within approximately 48 hours.

### Step 4: Complete Graduate Entrance Counseling

Entrance Counseling ensures that you understand the responsibilities and obligations you are assuming when borrowing a Grad PLUS Loan. **If you have already completed Entrance Counseling as a graduate student, you do not need to complete it again**. However, if you have not yet completed Entrance Counseling, or only completed Entrance Counseling as an *undergraduate* student, **you must complete this step**.

- Go to [StudentAid.gov](https://studentaid.gov) and select the **Login** button to login with your Federal Student Aid username and password (FSA ID).
- Hover over **Loans and Grants** at top of page and select **Loan Entrance Counseling** under “Get a Loan” section.
- Select **Start** next to **I am a Graduate/Professional Student**.
- Continue on to complete the **Entrance Counseling**, making sure to thoroughly review all sections.
- Once complete, the Entrance Counseling will be sent electronically to Northwest University within approximately 48 hours.