

## How to apply for a Graduate PLUS Loan

– *Grad PLUS loans are available to previous borrowers only –*

The William D. Ford Federal Direct **Graduate (Grad) PLUS Loan** is an unsubsidized loan available through the U.S. Department of Education (DOE) to previous graduate/professional borrowers 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 your other financial aid.

### New Rules Effective July 1, 2026 (under the "One Big Beautiful Bill Act")

**New Borrowers:** The Grad PLUS Loan program has been **eliminated for new borrowers**. If you have never received a federal student loan disbursement for your **current graduate degree** program before July 1, 2026, you are considered a **new borrower and will not be eligible for a Grad PLUS Loan**. New borrowers wanting additional loan funding will need to explore private student loans offered by banks, credit unions, and other lenders. Visit our FastChoice webpage at [choice.fastproducts.org/FastChoice/home/378300](http://choice.fastproducts.org/FastChoice/home/378300) for a list of private education loan providers that Northwest University students have utilized over the past 5 years.

**Previous Borrowers:** If you have received any federal student loan disbursement before July 1, 2026, while enrolled in the **same degree** program at Northwest University, **you can continue to borrow from the Grad PLUS Loan program while completing the same degree program** for up to three academic years or the remainder of your expected time to credential, whichever is less.

### Graduate PLUS Loan Information

#### When should I apply?

The PLUS loan application typically opens for the next academic year in mid to late-May. 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). To help determine the appropriate loan amount to request, it is best to complete the PLUS loan application after you have received your Financial Aid Offer.

#### Am I eligible for a Grad PLUS Loan?

You (the student) must:

- **Have received a federal student loan disbursement before July 1, 2026, while enrolled in the same degree program at Northwest University.**
- Be a U.S. Citizen or National or Permanent Resident/Other Eligible Non-Citizen.
- Be in an eligible graduate/professional degree program (i.e., a master's or doctoral degree program).
- Not have an adverse credit history (or obtain a credit-worthy endorser to cosign the loan).
- Have a valid FAFSA on file at Northwest University for the appropriate academic year.
- Meet all other eligibility requirements for federal student aid, as defined by the DOE. For more information, visit [StudentAid.gov/understand-aid/eligibility/requirements](http://StudentAid.gov/understand-aid/eligibility/requirements).

#### 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. For current rate visit [StudentAid.gov/understand-aid/types/loans/interest-rates](http://StudentAid.gov/understand-aid/types/loans/interest-rates).

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

**Repayment:** The repayment period begins on the date of the final disbursement, with the first payment due 60 days from that date. You may be able to defer payments while enrolled at least half-time, and for an additional six months after you graduate. Visit [StudentAid.gov/deferment-forbearance](http://StudentAid.gov/deferment-forbearance) for more information.

**Maximum Loan Amount:** There is no set borrowing limit for Grad PLUS Loans, but you may not borrow more than the cost of attendance for the period of enrollment for which the loan is intended, minus the amount of other 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 half-time. 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 for a financial aid refund. All refunds are processed through Nelnet. To sign up for Nelnet, login to your Eagle account, select My Profile, then Managing Refunds.



## Instructions for Graduate Students – How to Apply for a 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. The FAFSA is 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 year.

### 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 knowing the amount of financial aid you are receiving will help you determine the appropriate PLUS Loan amount to request. **Note: The PLUS loan application typically opens for the next academic year in mid to late-May.**

- 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 **2026-2027** 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** and the **loan period** you are requesting (contact NU Student Financial Services if you are unsure).
- Review the **Use of Loan Funds** section and select the checkbox to authorize Northwest University to use 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 Master Promissory Note (PLUS MPN) explains all of the terms and conditions associated with PLUS Loans 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 the PLUS MPN has not expired, you do not need to complete a new one. 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).
- Once logged in, hover over the **Loans and Grants** menu item located at the top of the page and select **Master Promissory Note (MPN)** under the “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, Entrance Counseling will be sent electronically to Northwest University within approximately 48 hours.

