

	<b>2019-2020</b> <b>Graduate Federal PLUS Loan Application</b> <b>Tip Sheet</b>	Office of Student Financial Aid 1021 Dulaney Valley Road Baltimore, Maryland 21204-2794 P: 410-337-6141 F: 410-337-6504 E: <a href="mailto:finaid@goucher.edu">finaid@goucher.edu</a>
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Most graduate students (including post-bac pre-med [PBPM] students) do not need to apply for a Graduate PLUS loan unless the \$20,500 of federal unsubsidized loan eligibility is not enough to meet their borrowing needs.

## Step 1 – Student Must Complete a FAFSA

The College is required to determine federal aid eligibility prior to originating a Federal Graduate PLUS loan. Therefore, the student must file a 2019-2020 [Free Application for Federal Student Aid \(FAFSA\)](#) first.

## Step 2 – Graduate Student Applies Online

Graduate PLUS loan borrowers must [apply online at studentloans.gov](#). The login is the same [FSA ID and password](#) that you created to submit the FAFSA. Once signed in, complete the process to apply for a Graduate PLUS loan. (Friendly reminder: do not select anything that says “Parent PLUS”.)

## Step 3 – Results of Application

**Approved:** First-time borrowers and prior borrowers whose PLUS Master Promissory Note (MPN) has expired - if your credit check is approved you will need to [complete the Graduate PLUS Master Promissory Note \(MPN\) at studentloans.gov](#).

**Denied:** Effective, March 29, 2015, if you are denied the Federal PLUS loan but are later determined to be PLUS loan eligible via appeal or endorsement, then you will be required to complete PLUS loan counseling. PLUS loan counseling is provided [ONLY via the studentloans.gov website](#).

## Step 4 – Processing Notifications

After you submit your application online, please allow 10-15 business days to receive an e-mail from our office that the PLUS loan has been processed. First, the loan will be seen in the student’s Net Partner account, and then will show up as pending or anticipated aid in the billing system. **Please note, that this process is not “live” and instantaneous, and there may be a turnaround of up to 3-4 weeks before a billing statement reflects a PLUS loan.** Students are able to access their [Goucher Net Partner account](#) at any time to confirm that a PLUS loan is in their financial aid package.

## Step 5 – Disbursement, Loan Servicer, and Repayment

Disbursement of loans happens every semester, approximately 3 weeks after the first day of classes. You will have a loan servicer assigned to you by the Department of Education, and you will contact the loan servicer directly for repayment. You should be able to look up your loan servicer contact information at any time by [logging in at studentaid.gov](#), or by calling 1-800-557-7394.

## Step 6 – Borrowing for Indirect Costs

If you have borrowed to help cover indirect costs, then you will have a credit on your account with Goucher’s Billing Office. This credit of available loan funds is processed by billing as a “refund” check. **Please plan ahead!** Typically, you will not have access to available funds until about 3-4 weeks after classes start each semester. Also, please note that if your schedule has smaller partial-semester course sessions, then you may not have access to a disbursement check until **2-3 weeks after the later class session starts**. Any inquiries or requests about disbursement checks should be directed to the Billing Office at 410-337-6448, or [billing@goucher.edu](mailto:billing@goucher.edu). You may also refer to the [Refund Schedule posted by the graduate office](#).