



Federal Direct GRAD PLUS Loan Required Documents
Step-by-Step Instructions 23-24
Graduate Plus Borrowers

PLEASE REFER TO THESE DIRECTIONS WHEN YOU ARE READY TO GO ONLINE TO COMPLETE THESE DOCUMENTS.

Do not begin this process before April 15, 2023.

GRAD PLUS Credit checks may expire before Thiel has processed the loans.

GRADUATE PLUS BORROWERS:

The Federal Direct Graduate PLUS loan process requires the student borrower to complete a Student Grad PLUS loan application with authorized credit check and complete a Direct PLUS Loan Master Promissory Note (MPN). Students must use their FSA ID to complete the PLUS loan. **Do not begin this process until after April 15, 2023...** credit check may expire! The application and MPN process is outlined below:

1. Complete the Federal Direct Graduate PLUS Loan Request

- The Direct PLUS Loan Request is a web form that is completed at www.studentaid.gov website.
- The Graduate borrower must sign into the website with their (FAFSA) **FSA User ID** and **Password**.
- A borrower who does not have a **FSA User ID** can create one via the www.fsaaid.gov web site.
- Select “**Apply for Aid**” (second link on the top of the page).
- Scroll down the page, almost to the bottom and the right hand side. You will see “Applying for a PLUS Loan”
- Select the **SECOND** option – “Apply for a Graduate PLUS Loan”
- Select “Start”
- **Complete all data accurately, especially social security numbers and birthdates.**
 - Current award year is 2023-2024
 - Deferment of PLUS loan means no payments are required while student is enrolled at least half time (six credits or more). Interest will accrue during this time.
 - 6-month Post Enrollment Deferment – no payments will be required for the first 6 months that a student is enrolled in less than 6 credits
 - Read and authorize-(if applicable) the use of funds to satisfy other charges
 - **Credit Balance Option**-If the PLUS loan creates an overpayment on the students account, to whom should we issue the overpayment?
 - Select the school state and school name information (PA, Thiel College, and Federal School Code 003376) from the drop-down boxes.
 - Choose the loan amount – loans are disbursed evenly over 2 semesters.
 - Maximum amount allowed by school – The PLUS loan cannot exceed the total cost of attendance as stated on the student’s award letter.
 - Specify loan amount – remember to add the Department of Education loan fee of 4.228%
 - Contact Student Accounts if you are unsure of how much you need to apply for
 - Stacey Yake 724-589-2810 or Denise Rucci 724-589-2056
 - Loan Period – June 2023 through August 2024
 - Borrower Information – This is the GRADUATE STUDENT’S information
 - Verify all information is correct
 - Read and certify acknowledgement of important notices! You must click on the blue box “open important notices” before you can continue with application



- APPLICATION WILL BE SUBMITTED WHEN YOU CLICK CONTINUE! – This will initiate a credit check and return an immediate decision on the application. If credit is approved – complete a Master Promissory Note. Instructions are below.

2. Complete a Graduate PLUS Master Promissory Note

In addition to the PLUS Application, you must also complete a PLUS Master Promissory Note (MPN). The MPN is a legal document in which you promise to repay your loans(s) and any accrued interest and fees to the Department of Education. It also explains the terms and conditions of your loan(s).

- The MPN is completed electronically at www.studentaid.gov website.

To complete the MPN you will enter the Student aid website as described above.

- Go to www.studentaid.gov
- Enter your **FSA User ID** and **Password**.
- Select Complete Aid Process at the top of the page
- Scroll to the middle of the page under “NEXT STEPS”
- Select option #4 – “Complete a Master Promissory Note”
- Choose the **SECOND** option on the page – “**PLUS MPN for Graduates**”
 - Continue as with the MPN section instructions as prompted on the web site.
 - Enter the student’s information, and select school as prompted.
 - Enter your personal reference information. References cannot have the same address or phone number
 - Verify all information is correct.
 - Carefully read all sections of the MPN terms and conditions.
 - Acknowledge review of MPN and type your name in the signature box
 - Click “Sign and Submit”

There is no need to print and send copies to Thiel.

The college will receive these documents electronically if they are completed correctly.

First time Graduate PLUS loan borrowers MUST also complete Direct Loan Entrance Counseling.

Federal Student Loan Origination Fees

	October 1, 2022 - September 30, 2023	October 1, 2023- September 30, 2024
Direct Graduate PLUS Loan	4.228%	4.228%

Federal Student Loan Interest Rates (Fixed)

	July 1, 2023 - June 30, 2024
Direct GRADUATE PLUS Loan	8.05%
Direct Stafford Loan - Unsubsidized (graduate Students)	7.05%

**Interest rates and fees will be updated as final figures are received*