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## What is the Graduate PLUS Loan?

The Federal Graduate PLUS loan is a federal credit-based loan, which is available to assist graduate students (Master's and Doctoral level) with the costs of their degree program. Students are encouraged to borrow only the minimum amount needed to cover actual costs. Eligibility is determined by subtracting the student's total financial aid and resources from the cost of attendance. The total amount awarded can never exceed the cost of attendance for the 2019 – 2020 Academic Year.

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## Who may borrow a Graduate PLUS Loan?

The Graduate PLUS Loan is available to students who meet all of the following criteria:

- Graduate students who are enrolled in a Master's or Doctoral degree program (Credential & Certificate students are not considered graduate students)
- Filed a 2019 – 2020 FAFSA (and submitted all follow up documents, if applicable)
- Eligible for Federal Student Aid
- Enrolled at least half-time (4 units) in Graduate-level coursework during each semester:
- Meeting Satisfactory Academic Progress Standards (SAP) for Financial Aid

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## What if I don't pass the credit check?

If you do not pass the credit check, you have the following options:

- Appeal: If you think there may be an error in how the credit worthiness was determined
- Apply with a credit-worthy endorser: You may use someone else to endorse (co-sign) the loan. This person will be responsible to repay the loan in the event you are unable to make payments.

You will receive the results of your credit check by the Federal Loan Servicing Center. If you decide to appeal the credit check or to apply with a credit-worthy endorser, follow the instructions provided by the Loan Servicing Center (which includes completing the PLUS Counseling module on [www.studentloans.gov](http://www.studentloans.gov)).

***Be sure to indicate on the Loan Request form what you would like to do, in the event your loan is credit-denied.***

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## I have completed the loan request form. What's next?

Once you have submitted your completed loan request to Financial Aid, you must complete a Graduate PLUS Master Promissory Note (MPN) at [www.studentloans.gov](http://www.studentloans.gov). The MPN is required of all borrowers. If you do not complete the MPN, the loan process is not complete and your loan funds will not be released. Additionally, you must complete the Loan Entrance Counseling for Graduate PLUS Borrowers (also at [www.studentloans.gov](http://www.studentloans.gov)).

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## Who Receives the Graduate PLUS Loan funds?

Cal Poly Pomona will receive the funds and apply them, and any other financial aid you receive, to the charges on your student account (tuition, fees, room & board – if applicable). IF any funds remain after your bill is paid, a refund (or *Financial Aid Disbursement*) will be issued. This refund is processed by the Cal Poly Pomona Student Financial Services office. Be sure to sign up for Direct Deposit so your funds can be sent directly to your bank account.



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## Loan Fees, Interest Rates, and Repayment Information

After you have been approved for a PLUS Loan, a “Loan Disclosure Statement” will be sent to you by the Department of Education indicating the amount you are borrowing, the loan period, and the loan fees. Interest begins to accrue at the time funds are released; repayment of principal and interest begins 60 days after the loan has been fully released.

The Graduate PLUS Loan has a **fixed interest rate of 7.08%** (for those loans with a first disbursement that occurs on or after July 1, 2019 and before July 1, 2020).

For more information about interest rates, loan fees, repayment options and monthly payment estimators, visit Federal Student Aid at [www.studentaid.ed.gov](http://www.studentaid.ed.gov).

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## How To Apply for the Graduate PLUS Loan

To apply for the Graduate PLUS Loan, complete the following steps:

- Confirm that there is a 2019 – 2020 FAFSA on file with Cal Poly Pomona, and that there are no outstanding financial aid documents needed (check your To Do List on BroncoDirect).
- Submit your completed 2019 – 2020 Federal PLUS Loan Request (Graduate) to the Cal Poly Pomona Financial Aid Office.
- Complete the Graduate PLUS Loan Master Promissory Note (MPN) at [www.studentloans.gov](http://www.studentloans.gov).
- Complete the Entrance Counseling for the Graduate PLUS Loan at [www.studentloans.gov](http://www.studentloans.gov).

***Your loan request will be reviewed to determine your loan eligibility. To be eligible, you must:***

- A. Be enrolled at least half-time (4 units) in graduate-level coursework during each semester of enrollment
- B. Meet the general eligibility requirements for Federal Student aid.
- C. Be meeting the Cal Poly Pomona Satisfactory Academic Progress (SAP) standards for Financial Aid recipients.

**Please note:** SAP is run once annually, after the Spring semester’s grades have been finalized & posted. The results of the SAP evaluation determine the student’s eligibility going into the next award year. If, once SAP has been run, you are not meeting the SAP Standards, you will not be eligible to receive the Graduate PLUS Loan. If your loan was processed, it will be cancelled, and you will be required to return any funds that may have disbursed.

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## Please Note the Following:

- Graduate PLUS Loans will be processed based on your actual cost of attendance for the academic year.
- When funds are released to Cal Poly Pomona, they will be applied toward ALL outstanding charges – including any installment plans for tuition and/or housing. Any funds remaining after ALL charges have been paid will be issued as a refund to you.
- If you drop below half-time status, you will be ineligible to receive Graduate PLUS Loan funds.
- If you fail to complete either the MPN or the Entrance Counseling for the Graduate PLUS Loan, funds from the loan will not be released.



Office of Financial Aid & Scholarships  
 SSB Bldg #121 – First Floor  
 3801 W. Temple Ave; Pomona, CA 91768-4008  
 Phone: (909) 869-3700  
 Fax: (909) 869 - 4757

# Graduate PLUS Loan Request

2019-2020 Aid Year



Student Name: \_\_\_\_\_ Bronco ID Number: \_\_\_\_\_

## Student Borrower Information

SOCIAL SECURITY NUMBER _____	DATE OF BIRTH _____
STREET ADDRESS _____	
CITY _____	STATE _____ Zip Code _____
ACADEMIC PROGRAM ENROLLED IN FOR 2019 – 2020 _____	

## Loan Request: For the 2019 – 2020 Academic Year (August 22, 2019 – May 15, 2020)

**Enrollment Period:**      2019 – 2020 Academic Year      Fall 2019 *Only*      Spring 2020 *Only*

**Requested Loan Amount:**      Maximum PLUS Eligibility      **OR**      PLUS Loan Amount \$ \_\_\_\_\_

*Cal Poly Pomona reserves the right to award less than the requested amount based on the student's eligibility.*

**Before requesting a loan amount, please note the yearly Federal Direct Unsubsidized loan limits, as you should borrow your maximum Federal Direct Unsubsidized loan eligibility first:**

Class Standing	Maximum Annual Direct Unsubsidized Loan Eligibility
<b>Graduate Students (Pursuing a Master's or Doctoral degree)</b>	<b>\$20,500 Unsubsidized Stafford Loan</b>

*Your maximum Unsubsidized Loan eligibility may be less than the above amount; loan eligibility is based upon your cost of attendance minus all other types of financial aid. To determine your Grad PLUS eligibility, subtract any amounts of financial aid you will be receiving (including Unsubsidized Loans) from your Cost of Attendance. The resulting figure will be your maximum Grad PLUS eligibility; **you do not have to borrow the maximum amount.***

### **PLUS Loan Denial Options (In the event the PLUS loan is credit-denied. Please check only one)**

*Use an endorser (credit-worthy co-signer) or contest the credit denial. I understand it is my responsibility to contact the Direct Loan Servicer at 1-800-557-7394 to obtain the necessary paperwork, and that I will be required to complete the PLUS Counseling Module on [www.studentloans.gov](http://www.studentloans.gov).*

*Cancel the PLUS request. I will pursue other options.*

## Student Borrower's Consent & Signature

1. I have read, and understand, the attached Graduate PLUS Loan Information Sheet and the attached Privacy Disclosure Notice.
2. I consent to the U.S. Department of Education and its agents obtaining a report of my credit record and using that information in determining whether to make a Federal Direct PLUS Loan to me. I understand that the Department of Education will notify me in writing of the results of the credit check with respect to my loan application.
3. I must be enrolled at least half-time and making Satisfactory Academic Progress towards my degree in order to receive funds from a Graduate PLUS Loan.
4. I understand that I MUST complete a Graduate PLUS Loan Entrance Counseling session **AND** have a signed Graduate PLUS Loan Master Promissory Note (MPN) on file with the U.S. Department of Education to complete the loan process (the Entrance Counseling & MPN can both be completed at [www.studentloans.gov](http://www.studentloans.gov)).

Student Signature \_\_\_\_\_ Date \_\_\_\_\_

**Return This Form by FAX to (909) 869-4757**