Sacred Heart UNIVERSITY

2027-2028 Federal Direct Graduate PLUS Loan Certification

This form is to be completed and signed by the student borrower only.

Student Information

Student's Name (First, Last) _____ SHU Student ID # _____

Street Address _____

City _____ State _____ Zip Code _____ Date of Birth _____

Email Address _____ Student's Primary Phone # _____

Please follow these steps:

1. Review Borrowing Graduate PLUS Loans FAQs (enclosed).
2. Write the total amount you want to borrow below and check the semesters for disbursement installments:

Requested Academic Year Loan Amount $ _____

☐ **Fall** ☐ **Spring** ☐ **Summer**

Note: **First-time** Graduate PLUS Loan borrowers must complete a Grad PLUS Loan Master Promissory Note (MPN) which can be found online at studentaid.gov. Borrowers must also complete online Entrance Counseling. Direct PLUS Loans for graduate students have a current fixed interest rate of 9.07%. An origination fee of 4.228% will be deducted from your requested loan amount. After June 2027, rates are TBD.

3. Sign below to indicate that you have read, understood, and agree to the Direct Loan borrowing requirements and responsibilities according to federal guidelines. Your signature also indicates that your family knows to contact SFA as soon as possible in the unfortunate event of your passing.

Student's Signature: _____ **Date:** _____

Typed or e-signatures are not acceptable.

Submit this form to the Office of Student Financial Assistance via regular mail, secure fax, SHUAwards upload, or in person as it contains personally identifiable information.

5151 Park Avenue, Fairfield, CT 06825 203-371-7980 *(phone)* 203-365-7608 *(secure fax)*

Borrowing Graduate PLUS Loans – Frequently Asked Questions

What is the difference between a Graduate PLUS loan and an alternative education loan?

The Direct Graduate PLUS loan is a credit-based loan program with the U.S. Department of Education for graduate students enrolled at least half-time. You must submit a FAFSA and meet general financial aid eligibility requirements. As a federal loan, the Direct Graduate PLUS loan carries a fixed interest rate, deferment options, and various repayment plans. Alternative education loans are available via state agencies, private lenders, such as banks or credit unions. Sacred Heart University has a list of alternative education lenders available via elmselect.com. Depending on your credit, alternative education loans may have competitive interest rates. You may need a creditworthy co-signer to borrow an alternative education loan.

What if I am not approved for the Graduate PLUS Loan?

If you are credit denied, you have the option of obtaining a creditworthy endorser (co-borrower). Alternatively, you can appeal the credit decision with the U.S. Department of Education. There may be additional steps including PLUS Credit Counseling to finalize your loan.

How much should I borrow?

The PLUS loan may only be used to pay for education-related expenses. It is important that you only borrow what you need. You must re-apply for loans each academic year and should consider future loans that can add up at the time of repayment. It is recommended that you borrow conservatively and stick to a budget if you are using loan funds for living costs. You can review your Student Account online to determine your semester billed tuition and fee costs. Please refer to the Federal Student Aid website for additional information about the PLUS Loan and loan amount limits. Need help planning for the academic year? Contact us!

What are the interest rates and fees?

Direct PLUS Loans for graduate students have a fixed interest rate. A fixed rate will not change for the life of the loan. Interest rates on federal student loans are set by federal law and updated July 1st each year. Federal direct loans have an origination fee which is deducted from each loan disbursement. To learn what the current interest rate and origination fees are on federal Direct PLUS Loans, please visit Federal Student Aid's website.

What actions need to be completed for loan processing?

You will need a credit approval via studentaid.gov Credit approvals are valid for 180 days. Additionally, you must complete a Grad PLUS Loan MPN, Entrance Counseling, and you will need to certify the amount you wish to borrow on the Graduate PLUS Loan Certification form. Review SHUAwards for any outstanding documentation. You will receive periodic emails if financial aid forms are missing or incomplete.

How and when will my loan disburse?

Direct Loans are typically divided into equal disbursements for each semester. You may review SHUAwards for the semester installment amounts of your loans. After classes begin (typically after the add/drop period), your loans will post to your Student Account. To be eligible for federal loan disbursement, you must initiate attendance, be enrolled at least half-time (3 or more credits), and be meeting satisfactory academic progress. All outstanding financial aid requests related to eligibility must be received as indicated in SHUAwards under My Documents. When your loans disburse, you will receive a disbursement notification from the Office of Student Accounts, so it is important to stay connected and keep your contact information current.

When will I receive a financial aid refund?

If your federal financial aid exceeds your student's billed charges for the term, a financial aid refund will be issued within 14 days of aid disbursement. For more information, refer to the Student Accounts Credit Balance Processing webpage. You may elect to have the credit held for future academic year charges.

How do I modify, cancel, or return a portion of my loan?

To increase a loan amount, you may submit an additional Grad PLUS Loan Certification form. Note: if your credit approval has expired, you will need to obtain a new credit approval. You may request a modification or cancellation to a future term by emailing SFA@sacredheart.edu. For returns back to the lender, send your written request to either SFA or to Student Accounts within 120 days of your PLUS loan's disbursement date.

What happens to my loan if I add, drop, or withdraw from classes?

Changes in your enrollment status may impact your financial aid. If you drop below 3 credits, you will be ineligible for federal loan disbursement. Please review our Financial Aid Withdrawal Policy and go over the changes with your Financial Aid Counselor. Failed attendance and course withdrawals affect your satisfactory academic progress, which may also impact aid eligibility.

What happens if I graduate or stop attending?

When you graduate or cease at least half-time enrollment, you will complete Exit Counseling, during which you will receive important information regarding repayment of your Direct Loans. Our Registrar will report your enrollment change to your loan servicer. You will then be considered in repayment; or, depending on your elections during the Grad PLUS application process, you may receive a 180-day grace period.

When does my Grad PLUS Loan need to be repaid?

If you elected to not defer during the application process, your repayment date will begin 60 days after the loan is fully disbursed. If you elected to defer payments, the repayment date will be after a 180-day grace period following your graduation, withdrawal from courses, or when you drop below 3 credits. During this grace period, you are not required to make payments though interest will continue to accrue.

How do I repay my loans?

After your loans disburse, you will be assigned a federal loan servicer who will manage the repayment of your Direct Grad PLUS loans. Borrowers are automatically assigned to the 10-year standard repayment plan. However, there are several repayment plans available to Direct Loan borrowers. Contact your loan servicer for information on the different repayment strategies.

Where can I find out how much I have borrowed?

Please visit the Federal Student Aid website and log in with your FSA ID. The My Aid page display your loan history for all federal loans. Private loans are not included.

Who do I contact with loan questions?

More questions? We are here to help! Contact Student Financial Assistance via email at sfa@sacredheart.edu or by phone at 203-371-7980. For specific information about your loan repayment, reach out to your federal loan servicer.