Federal Direct PLUS Loan

There are no set limits for Direct PLUS Loans, however you may only borrow up to the cost of education minus any other financial aid received. To be eligible for a PLUS Loan, you must not have an adverse credit history. If you are found to have an adverse credit history, you may still borrow a PLUS Loan if you get an endorser who does not have an adverse credit history. (Refer to Step 1 above and select “Endorse a PLUS Loan.”) An endorser is someone who agrees to repay the Direct Graduate PLUS Loan if you do not repay the loan. The endorser may not be the student on whose behalf a parent owns a Direct PLUS Loan.

Dependent students whose parents were denied a PLUS Loan are eligible to receive additional Direct Unsubsidized Loan funds. Freshmen and Sophomore students can receive an additional $4,000 in an Unsubsidized Stafford Loan. Seniors can receive an additional $5,000 in an Unsubsidized Stafford Loan. Juniors and Sophomore students approved for the loan, the Financial Aid Office can no longer process the loan.

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Federal Direct Graduate PLUS Loan

If all loan funds are needed, graduate students are eligible to borrow Graduate PLUS Loans directly from the Federal government and for exact cost of attendance figures.

Private Alternative Loans

The private alternative Loan products offered by SUNY Fredonia’s recommended lenders provide students the opportunity to borrow up to the cost of education minus any other financial aid received. A co-signer is generally required for the Alternative Loans and approval/certification is based on credit history (checked by the lender). The Alternative Loan interest rates are higher than a Federal Stafford Loan and a Federal PLUS Loan. Interest rates are based on Prime or LIBOR (London Interbank Offered Rate), plus a percentage. The repayment on loan principal can usually be deferred until six months after you leave school or drop below half-time attendance (six credit hours). Check with your individual lender for repayment terms and conditions.

To begin the online Alternative Loan process at SUNY Fredonia, please go to www.fredonia.edu/financialaid.asp and click on the link entitled “Apply Online for an Alternative Loan.”

Once the Graduate PLUS Application has been completed you must sign in using your 4-digit PIN used to sign the FAFSA.

SUNY Fredonia Debit Account

The SUNY Fredonia Debit Account is a prepaid taxable debit account that can be used in the University Bookstore, Convenience Store, Starbucks, Tim Hortons, all food service locations, all campus vending machines, the Central Ticket Office and other designated locations. A special card will not be issued; you will use your FREDCard for purchases.

The Debt Application Plan has nine options: $300, $400, $500, $600, $700, $800, $900, $1,000, plus a $2,000 option for Fall that decreases to $600 for Spring. The amount you select is added to your university bill, which can be deferred again after October 1. If you enroll in a Direct Account Plan, you will receive and be billed for the amount selected on both the Fall semester and Spring semester university bills. Additional deposits (915 must be made to the FAFSA Office in Gregorius Hall, Suite 117, at the time of enrollment or online when you sign in to your MyFRED account. SUNY Fredonia Debit Account offers students the opportunity to receive up to $5,000 in an Unsubsidized Stafford Loan for the academic year and Juniors and Seniors can receive an additional $5,000 in an Unsubsidized Stafford Loan. Seniors can receive an additional $5,000 in an Unsubsidized Stafford Loan. Juniors and Sophomore students approved for the loan, the Financial Aid Office can no longer process the loan.

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Borrower Fees/Benefits

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<tr>
<th>First Disbursed On or After</th>
<th>Origination Fee</th>
<th>Interest Rate</th>
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<tbody>
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<td>October 1, 2014 and beyond</td>
<td>4.28%</td>
<td>7.21%</td>
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Federal Direct Graduate PLUS Loan

If all loan funds are needed, graduate students are eligible to borrow Graduate PLUS Loans directly from the Federal government and will be required to complete the PLUS Loan Application, the Master Promissory Note, and the Graduate PLUS Entrance Counseling.

Federal Direct Graduate PLUS Loan Borrower Instructions

1. Go to https://studentloans.gov and under “Manage My Direct Loan” sign in using your 4-digit PIN used to sign the FAFSA.
2. Then select “Request a Direct PLUS Loan” to complete the application and credit check.
3. Once the Graduate PLUS Application has been completed you must complete both the Graduate PLUS Master Promissory Note and Entrance Counseling.
4. All Graduate PLUS Loans will be processed as a Fall/Spring loan with two equal disbursements unless specified during the loan application process.

Federal Direct Graduate PLUS Loan

To be eligible for the Federal Direct Graduate PLUS Loan you must be a graduate student enrolled at least half-time, have an unsatisfactory credit history, and have exhausted the maximum amount in Stafford Loans. There are no set limits for Direct Graduate PLUS Loans, however you may only borrow up to the cost of education minus any other financial aid received. If you are found to have an adverse credit history, you may still borrow a Direct Graduate PLUS Loan if you get an endorser who does not have an adverse credit history. (Refer to Step 1 above and select “Endorse a PLUS Loan.”) An endorser is someone who agrees to repay the Direct Graduate PLUS Loan if you do not repay the loan.

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