



Financial Aid Office

2400 Ridge Road • Berkeley, CA 94709-1212 • (510) Ph: 649-2469

Email: finaid@gtu.edu • Web: <http://gtu.edu/admissions/financial-aid>

2023-2024 Federal Direct Graduate PLUS Request

Student's Name: _____ Student ID#/SSN: _____

A Federal Grad PLUS loan request will only be reviewed and processed for students who have already borrowed up to the annual maximum aggregate limits in federal Unsubsidized Direct Loan eligibility. Please review the [Graduate PLUS Loan Borrowing Policy](#) and follow all required steps including this form. Federal Direct Graduate PLUS Loans are unsubsidized and not based on financial need. Borrowers are responsible for the accrued interest from the time the loan is disbursed. Interest may be paid periodically while in school at least half-time or the interest will accrue and be capitalized at the start of repayment. **IMPORTANT:** If during the pursuit of any postsecondary degree program you have ever defaulted on a federally insured educational loan, a copy of the loan default clearance letter is required.

Step 1: Complete the Graduate PLUS Loan Application, Master Promissory Note (MPN) and Entrance Counseling for Graduate/Professional Students

First-time federal student loan borrowers at the GTU must complete online Entrance Counseling **AND** sign the PLUS Master Promissory Note for Graduate/Professional Students at studentaid.gov; federal loans cannot be processed until all three of these requirements have been met. You will need your US Department of Education Federal Student Aid (FSA) ID, this is the same ID used to electronically sign the FAFSA. **NOTE:** If the USDE has determined an adverse credit decision, you must also submit proof of completion of online PLUS Credit Counseling.

Step 2: Complete and submit the Repayment Estimator to the Financial Aid Office

At studentaid.gov select "Loans and Grants", from the top menu, then select the "Loan Simulator" link. Save as a PDF and email a copy to finaid@gtu.edu.

Step 3: Current Cumulative/Aggregate Student Loan Debt

Your Dashboard on studentaid.gov will display your complete federal student loan history and loan servicer information. Select "My Aid"

Total non-federal private education loans	\$ _____
Total outstanding federal subsidized loans	\$ _____
Total outstanding federal unsubsidized loans	\$ _____
Total outstanding federal Graduate PLUS loans	\$ _____
Total outstanding federal Perkins student loans	\$ _____

Step 4: Complete your Estimated Budget

Consider available income and resources that will support your educational expenses and the total costs for the 2023-2024, 9-month and 4 ½ -month period of and enrollment. Students enrolled for one term only should project their budget for the period of enrollment; fall 2023: 09/06/2023 to 12/16/2023, or, spring 2024: 01/30/2024 to 05/19/2024. This budget should be based on the student's education-related expenses.

Educational Expenses	Semester	Resources/Income	Semester
Tuition	\$ _____	Employment	\$ _____
Books & Supplies	\$ _____	Family Contribution	\$ _____
Housing	\$ _____	Financial Assistance	\$ _____
Food	\$ _____	Institutional Grants/Scholarships	\$ _____
Transportation	\$ _____	External Scholarships/Grants	\$ _____
Health/Medical	\$ _____	Federal Direct Unsubsidized Loan	\$ _____
Emergencies	\$ _____	Other Loans	\$ _____
Miscellaneous Expenses	\$ _____	Other Income & Resources	\$ _____
Loan Fees	\$ _____		
Total Expenses	\$ _____	Total Income	\$ _____

Step 5: 2023-2024 Federal Direct Loans

Federal Direct Graduate PLUS Loan REQUEST	\$ _____
Federal Direct Unsubsidized Loan	\$ _____
Federal Direct Loan TOTAL	\$ _____

I certify that all information reported on this form is true and complete and I will report any changes in writing to the Financial Aid Office. I understand that by federal law, student loans are to be used exclusively for educational purposes for the student only. I have read and understand my rights and responsibilities, enrollment requirements, and Satisfactory Academic Progress requirements as outlined in the GTU Student Handbook. I understand that this is a loan request and that it is my responsibility to repay loans that are awarded to me according to the terms and conditions of my promissory note. I understand that a change in enrollment may result in a reduction or cancellation of the federal Grad PLUS loan and any refund to which I am entitled will first be remitted to the Direct Loan Servicer. I understand that if funds are returned that create a balance on my student account, I will be billed and I must pay the school the outstanding balance before registering for classes or requesting official transcripts. I understand that as a federal student loan recipient I am required by law to complete exit counseling prior to enrolling less than half-time, taking a leave of absence, graduating, or withdrawing. I understand that my records will be withheld if I do not complete requisite exit counseling.

WARNING: Any person who knowingly makes a false statement or misrepresentation on this form or on any accompanying document is subject to penalties that may include fines, imprisonment, or both, under the U.S. Criminal Code and 20 U.S.C. 1097.

Signature: _____ Date: _____

The chart on the right lists estimated monthly student loan payments using a standard 10-year repayment term and a fixed 7.08% interest rate. (federal Direct Graduate PLUS loans disbursed after July 1, 2019, have a fixed 7.08% interest rate.)

To calculate the monthly repayment rate, the total cost of the loan and suggested income level for your loan balance, go to <http://www.finaid.org/calculators/scripts/loanpayments.cgi> and use the online loan calculator.

Student Loan Repayment Chart using a 10 year Repayment Term (calculated using 7.60% interest)

Balance at repayment	Annual Salary Needed	Monthly Payment	Interest	Total Cost
\$30,000	\$42,920	\$358	\$12,921	\$42,921
\$35,000	\$50,075	\$417	\$15,074	\$50,074
\$40,000	\$57,228	\$477	\$17,228	\$57,228
\$45,000	\$64,381	\$537	\$19,381	\$64,381
\$50,000	\$71,534	\$596	\$21,535	\$71,535
\$55,000	\$78,688	\$656	\$23,688	\$78,688
\$60,000	\$85,842	\$715	\$25,841	\$85,841
\$65,000	\$92,995	\$775	\$27,995	\$92,995
\$70,000	\$100,148	\$835	\$30,148	\$100,148
\$75,000	\$107,302	\$894	\$32,302	\$107,302
\$80,000	\$114,455	\$954	\$34,456	\$114,456
\$85,000	\$121,609	\$1,013	\$36,609	\$121,609
\$90,000	\$128,762	\$1,073	\$38,762	\$128,762
\$95,000	\$135,916	\$1,133	\$40,916	\$135,916
\$100,000	\$143,069	\$1,192	\$43,069	\$143,069
\$110,000	\$157,376	\$1,311	\$47,376	\$157,376
\$120,000	\$171,683	\$1,431	\$51,683	\$171,683
\$130,000	\$185,990	\$1,550	\$55,990	\$185,990
\$140,000	\$200,297	\$1,669	\$60,297	\$200,297
\$150,000	\$214,604	\$1,788	\$64,604	\$214,604

A leading rule of thumb in the student loan industry is that student loan payments not exceed 10% of your gross monthly income. The table below assumes the following:

Monthly payments do not exceed 10% of your gross monthly income, level monthly payments over the indicated repayment term and a constant interest rate of 7%.

Maximum Affordable Student Loan Debt

Annual Income	10% of gross monthly income	10 year repayment term	20 year repayment term	30 year repayment term
\$20,000	\$167	\$14,804	\$22,693	\$26,898
\$25,000	\$208	\$18,505	\$28,367	\$33,623
\$30,000	\$250	\$22,206	\$34,040	\$40,347
\$35,000	\$292	\$25,907	\$39,713	\$47,072
\$40,000	\$333	\$29,608	\$45,387	\$53,796
\$45,000	\$375	\$33,309	\$51,060	\$60,521
\$50,000	\$417	\$37,010	\$56,733	\$67,245
\$75,000	\$625	\$55,514	\$85,100	\$100,867
\$100,000	\$833	\$74,019	\$113,467	\$134,490