

Eligibility

Student must:

- Be fully admitted as a degree seeking student at ISU.
- Be enrolled at least half – time when the loan is expected to be disbursed.
- Maintain Satisfactory Academic Progress standards.
- Student must be either a U.S. Citizen or eligible non-citizen (as defined by federal financial aid regulations).
- Must not be in default on an educational loan or owe an overpayment on a federal education grant, or other federal debt, or you have made satisfactory arrangements to repay that debt.
- Must be a creditworthy graduate or professional student.

How Much Can You Borrow?

A student may borrow the cost of attendance minus any financial aid (e.g., grants, scholarships, work-study, federal student loans) the student is already receiving for the school year.

What Are The Interest Rates and Fees

The Interest Rate is fixed at 7.9%.

Loan fee is 4% with front end 1.5% rebate. If student fails to make 12 consecutive loan payments on time, loan fee will revert to 4%.

Repayment Information

Loans are automatically placed into in-school deferment based on at least half-time enrollment (The first payment will begin 45 days after the deferment date ends)

How to Apply for a Federal Direct Graduate PLUS Loan

1. File the 2009-2010 Free Application for Federal Student Aid (FAFSA)

You can file the FAFSA at www.fafsa.ed.gov . All requested documents will need to be submitted to the Financial Aid Office.

2. Complete the Federal Direct Graduate PLUS Loan Application

The Federal Direct Graduate PLUS Loan Request Form must be completed and signed. Please mail or fax the form back to the Office of Student Financial Aid.

3. Complete the Graduate PLUS Master Promissory Note (MPN)

Complete the online Master Promissory Note (MPN) for Graduate PLUS Loans at www.dlenote.ed.gov.

4. Complete Federal PLUS for Graduate and Professional Student Loan Entrance Counseling

Complete the online Entrance Counseling Session at www.dl.ed.gov

5. Receive Approval/Denial

You will receive notification directly from the U.S Department of Education on your approval/denial.

Customer Service contact for Federal Direct Lending

Direct Loan Program Customer Service phone number: (800)-848-0979 or online at www.dl.ed.gov