How much can I borrow in the Federal Direct Grad PLUS loan?

The amount you may borrow in the Federal Direct Grad PLUS is up to cost of attendance minus all other aid. Information about your cost of attendance and your eligibility may be found in the Federal Direct Grad PLUS loan acceptance panels in Campus Connect.

Are there other eligibility requirements?

Yes, the Federal Direct Grad PLUS loan is a credit-based loan and it must be approved by the Federal Direct Loan Servicing Center. By accepting the offered Grad PLUS Loan in Campus Connect, you are authorizing transmission of your loan to the Direct Loan Servicing Center. As part of the application process, Direct Loan Serving will conduct a mandatory credit check at this time.

Can I reduce the amount?

Yes, you do not need to accept the entire loan amount offered. When accepting your Federal Direct Grad PLUS loan you will have the option to reduce the amount listed. The amount reduced will be divided evenly across your terms of enrollment.

What is the interest rate?

Federal student loan interest rates are tied to the financial markets and will be determined by the Department of Education each spring for new loans being made for the upcoming award year, which runs from July 1 to the following June 30. Each loan will have a fixed interest rate for the life of the loan.

The interest rate for Federal Direct Grad PLUS loans made on or after July 1, 2017, and before July 1, 2018 is 7.00%. These rates will apply to all Grad PLUS Loans made during this time.

When does interest begin to accrue?

Interest begins to accrue after the loan is fully disbursed to your student account.

When does the loan go into repayment, and can I defer repayment?

You may be eligible to defer your payments as long as you maintain at least half-time enrollment in a degree-seeking program.

If you defer your Federal Direct Grad PLUS Loan, repayment begins immediately after graduation or if you withdraw or drop below half-time enrollment. There is no grace period prior to entering repayment on the Grad PLUS Loan.

After I accept my loans, will I need to do anything else?

If this is your first time receiving a Grad PLUS loan, you will need to log-in to studentloans.gov using your Federal Student Aid ID* to:

- Complete Entrance Counseling, a tool to ensure you understand your obligation to repay the loan; and
- Sign a PLUS Master Promissory Note (MPN), agreeing to the terms of the loan.

How will DePaul know that I have completed my loan requirements?

DePaul will be notified electronically, usually within three business days that you have completed the Entrance Counseling and MPN.

*Use of another person’s FSA ID constitutes fraud. Use only your ID information.

Please visit the FSA website for additional information on the Federal Direct Grad PLUS Loan program, interest rate and repayment options.