IMPORTANT LOAN INFORMATION for CREDIT BASED LOAN ALTERNATIVES for GRADUATE/LAW STUDENTS 2012-2013

TU SCHOOL CODE 003185

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Important Loan Information for Credit Based Loan Alternatives for Graduate/Law Students

Credit based loans are available for students who need additional funding. A Graduate/Law student may apply for a Direct Graduate PLUS loan from the Department of Education or a private/alternative credit based loan.

DIRECT GRADUATE PLUS LOAN: A FAFSA must be filed before TU can determine a student's eligibility for a Graduate PLUS Loan. To request a Graduate PLUS Loan go to studentloans.gov, click on "Request Direct PLUS Loan" and select Graduate PLUS. The student may e-sign the GPLUS eMPN (electronic Master Promissory Note) at the completion of this process or e-sign it at a later date, at the above website. The GPLUS eMPN is similar to the Direct Stafford eMPN including its use for multiple loans for the same borrower. The GPLUS eMPN is valid for ten years and is a separate eMPN from the Direct Stafford loans. GPLUS loans are administered by the Department of Education and approval is based on the absence of adverse credit within the last five years, not credit worthiness. The Department of Education will run a credit check and notify the student and the TU Office of Student Financial Services of the credit decision. If the GPLUS loan is denied and later approved with an endorser, a new GPLUS eMPN must be e-signed and is only good for the academic year or term the endorsed loan was approved for by The Department of Education. GPLUS loans have a fixed interest rate of 7.9%. There will be a 4% fee deducted from each disbursement, and interest will begin accruing at the time of disbursement. Students may complete entrance counseling and the eMPN through the direct loan website studentloans.gov. GPLUS loans are made in two equal disbursements and at least one-half of the loan period must elapse before the second disbursement can be released. Repayment on the GPLUS loan begins six months after the student ceases at least half-time enrollment.

PRIVATE / ALTERNATIVE LOANS: Applicants must complete and submit a separate online loan application to apply for preapproval to initiate the loan process. These loans are administered by lending institutions and are based on credit worthiness. Interest rates will vary depending on your credit score and the usage of a co-signer. Co-signers can be used to either reduce the interest rate or help obtain the loan due to credit problems. Contact the lender for information regarding eligibility requirements, terms and benefits. The TU website will give you a current and comprehensive list of commonly used lenders. Go to http://www.utulsa.edu/admission-and-financial-aid/undergraduate-financial-aid/Loan-Information/private-loans.aspx for this listing. Complete a private/alternative loan application electronically with the lender of your choice. Be prepared to wait a minimum of thirty days to receive a private/alternative loan. The lender will communicate with you via email or mail, requesting multiple documents as they guide you through their application process.

In Summary:

1-Choose if you want a Direct Graduate PLUS loan or a Private/Alternative loan.

2-If you choose a Direct Graduate PLUS loan, complete the GPLUS loan request process, the GPLUS eMPN and entrance counseling at studentloans.gov.

3-If you choose a Private/Alternative loan, complete the private loan application electronically with the lender of your choice.

This information was prepared based on the best information available at the time it was printed (01/2012). However, all information is subject to change without notice or obligation.