IMPORTANT LOAN INFORMATION for CREDIT BASED LOAN ALTERNATIVES for GRADUATE/LAW STUDENTS 2013-2014

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 U.S. Department of Education and approval is based on the absence of adverse credit within the last five years, not credit worthiness. The U.S. 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 U.S. Department of Education. GPLUS loans have a fixed interest rate of 7.9% and a 4% origination fee which is deducted from each disbursement. Interest begins accruing at the time of disbursement. Borrowers are required to complete entrance counseling, e-sign the eMPN prior to receiving their first loan disbursement and to complete exit counseling upon leaving the university. Students may complete entrance counseling and the eMPN through the direct loan website studentloans.gov. The GPLUS loan will credit the student's account no earlier than the first day of class each semester. Loan funds that exceed student charges will be refunded to the student. A disbursement funds letter will be mailed to the student's local address when funds credit. A student has the right to cancel all or any portion of the loan within 14 days of the loan crediting the account. Repayment on the GPLUS loan begins six months after the student ceases at least half-time enrollment. Please visit studentloans.gov for repayment plans.

PRIVATE / ALTERNATIVE LOANS: Applicants must complete and submit a separate online loan application to apply for preapproval and 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 reduce the interest rate or to help obtain the loan due to credit problems. Contact the lender for information regarding eligibility requirements, terms and benefits. The TU website gives a current and comprehensive list of lenders commonly used over the past three years. 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-Decide if you want a Direct Graduate PLUS loan or a Private/Alternative loan.

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

3-For 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 (12/2012). All information is subject to change without notice or obligation.