IMPORTANT LOAN INFORMATION FOR CREDIT BASED LOAN ALTERNATIVES FOR GRADUATE/LAW STUDENTS 2014-2015

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 U.S. Department of Education or a private loan.

Direct Graduate PLUS Loan: A FAFSA must be filed before TU can determine a student's eligibility for a Graduate PLUS Loan (GPLUS). To request a GPLUS Loan, go to studentloans.gov, click on "Request a Direct PLUS Loan" and select "Graduate PLUS." The GPLUS loan is 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 Office of Student Financial Services of the credit decision. If the GPLUS loan is approved, the student may e-sign the GPLUS electronic Master Promissory Note (eMPN) at the completion of the application process or e-sign it at a later date at the above website. The GPLUS eMPN is similar to the Direct Unsubsidized Loan 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 Unsubsidized Loan. If the GPLUS loan is denied and later approved with an endorser, the GPLUS eMPN cannot be used for multiple PLUS loans. 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. If the GPLUS loan is denied and later approved with a credit appeal, a new GPLUS eMPN is not required. The current interest rate for a GPLUS loan is determined each June for new loans being processed for the upcoming award year, which runs from July 1 to the following June 30. The fixed interest rate will be for the life of the loan. Interest begins accruing at the time of disbursement. The government will deduct an origination (processing) fee from each GPLUS loan disbursement. Refer to studentloans.gov for the actual interest rate and origination fee for your GPLUS loan. Prior to receiving the first GPLUS loan disbursement, the GPLUS eMPN must be completed as well as entrance counseling. Entrance counseling may be completed at studentloans.gov. A GPLUS loan is made in two equal disbursements for a two-semester loan. At least one-half of the loan period must elapse before the second disbursement can be released. The GPLUS loan will credit the student's account no earlier than the first day of class each semester. A disbursement funds letter will be emailed to the student's TU email address when funds credit. Loan funds that exceed student charges will be refunded to the student. 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 to be enrolled at least half-time. Exit counseling is required upon leaving the university. Refer to studentloans.gov for repayment plans.

Private Loan: Applicants must complete and submit a separate online loan application to apply for preapproval and initiate the loan process. A private loan is a nonfederal loan issued by a lending institution (bank or credit union) and 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 a loan due to credit problems. The Office of Student Financial Services 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. Private loan applications are completed electronically with the lender of your choice. Contact the chosen lender for information regarding eligibility requirements, terms, benefits, and repayment options before applying for a private loan. Be prepared to wait a minimum of thirty days to receive a private 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 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 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 (12/19/13). All information is subject to change without notice or obligation.