



CAL POLY POMONA

California State Polytechnic University, Pomona
Office of Financial Aid and Scholarships
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2009-2010

Graduate PLUS Loan Instruction Sheet

The federal government offers the Federal Graduate Plus loan program to help fill the gap between other financial aid awards and the cost of attendance.

Program Description

Graduate Plus loan allows graduate or professional students to borrow up to the cost of attendance minus any other financial aid. The Graduate PLUS loan offers better terms than a private loan. Your school must determine your Federal loan eligibility before you apply for a PLUS loan for graduate students.

Eligibility

1. Must complete a FAFSA for 2009/10
2. Be a U.S. citizen or a permanent resident
3. Be enrolled at least half-time in a graduate or professional program
4. Not be in default on a federal student loan
5. Apply for the maximum loan eligibility in the Federal Stafford loans
6. Credit check will be required

Maximum Annual Amount

Total cost of education minus any other financial aid received.

Minimum Annual Amount

\$100

Repayment

Repayment begins 60 days after final disbursement. Payments can be postponed while you are in school at least half-time and you are in a graduate degree program.

Minimum Monthly Payment

\$50/month

Deferment Fees

Payments may be deferred until after you graduate as long as you are seeking a degree and are enrolled at least half-time.

Fees

1. Origination fee 2%
2. Default fee 1%

Interest Rate

The interest rate is fixed at 8.5% for the life of the loan. Interest rate begins to accrue immediately upon disbursement. Payments may be deferred until after graduation or as long as the student is seeking a degree and is enrolled at least half-time.

To the Graduate Students.....

Graduate PLUS Loans at Cal Poly Pomona

1. Student must complete and file a 2009-2010 **Free Application for Federal Student Aid (FAFSA)**. The information on the FAFSA will assist us in processing your Graduate PLUS Loan application.
2. Graduate Plus Loans are processed electronically online through ELM Select. To apply for a Graduate Plus Loan log onto <http://www.elmselect.com/oll/SchoolLenderList/?schoolId=8328>. Applications can be processed beginning July 1, 2009.
3. Click on "**Apply Now.**" The lender will pre-approve your credit and once you e-sign the **Promissory Note**, the lender will request a certification from Cal Poly Pomona. The Office of Financial Aid & Scholarsips will verify your eligibility and electronically send the certification to the lender.
4. Funds will be disbursed electronically to Cal Poly Pomona on a quarterly basis. Students must be enrolled at least four units or more for the funds to be disbursed.

Detemining your Loan Amount

To determine how much you can borrow, take the annual cost of attendance at Cal Poly Pomona and subtract the amount of Financial Aid you have been awarded. The result is the amount of your GRAD PLUS loan eligibility.

2009/2010 Estimated Cost of Attendance (based on Full time attendance)

	Undergraduate	Graduate	Teacher Credential / 2 nd BA
Living with Parents	\$12,774	\$13,845	\$13,437
Living On Campus	\$18,081	\$19,152	\$18,744
Living In Suites	\$17,247	\$18,318	\$17,910
Living Off Campus	\$18,396	\$19,467	\$19,059

Choosing a Lender

Students have a choice of Lenders. For a list of Lenders not listed on the participating lender list, please visit the Office of Financial Aid and Scholarships for further information. The terms and conditions of all loan programs are the same for each lender, but lender policies may vary. Students are encouraged to inquire about these differences. Some of the differences may include; servicing the loan, consolidation, repayment options and repayment incentives.

Access Group	Sallie Mae
All Student Loan	Wachovia
Chase	Wells Fargo
Citibank	