

## GRADUATE STUDENTS & GRADUATE PLUS LOANS

## FREQUENTLY ASKED QUESTIONS

### WHAT TYPES OF ASSISTANCE CAN I RECEIVE AS A GRADUATE STUDENT?

To determine your eligibility for many financial aid programs, you must complete the Free Application for Federal Student Aid (FAFSA) each year, which is available at [www.fafsa.gov](http://www.fafsa.gov). Some programs may require an additional application. If your status changes from undergraduate to graduate during the academic year, your awards may need to be adjusted. Graduate students are not eligible for federal grants. Sources of financial assistance for graduate students may include the following:

Bureau of Indian Affairs Tribal Grant, Departmental Scholarships or GTA/GRA Fee Reductions, Federal Health Professions Student Loans (Pharmacy Students Only), Federal Perkins Loans, Federal Direct Subsidized/Unsubsidized Loans, Federal Work-Study, Federal Direct Graduate PLUS Loan, Kansas Teacher Service Scholarship ([www.kansasregents.org](http://www.kansasregents.org)), KU Endowment Loans ([www.kuendowment.org](http://www.kuendowment.org)), KU Edwards Campus Tuition Grant (Edwards Campus students only), KU International Student Tuition Grant (International degree-seeking students only), KU Tuition Grant (File FAFSA by March 1<sup>st</sup> priority date to be considered), Private/Alternative Loans, and/or Graduate Studies Scholarships ([www.graduate.ku.edu](http://www.graduate.ku.edu)).

### WHAT IS MY COST OF ATTENDANCE (COA) AND HOW IS IT CALCULATED?

Your Cost of Attendance (COA) is a standardized estimate of what it will cost you to attend KU for the academic year. Your expenses for the academic year will depend on your field of study, living accommodations, and lifestyle. Modest estimated graduate budgets used by Financial Aid and Scholarships (FAS) include tuition, fees, room, board, books/supplies, transportation, and personal expenses. Course fees vary by school and individual courses and are therefore not included in the COA (except Pharmacy and Law). You may review your COA and/or awards on Enroll & Pay at <http://sa.ku.edu>. You cannot receive aid in excess of your COA.

### CAN I INCREASE MY COA IF I HAVE UNUSUAL CIRCUMSTANCES NOT REFLECTED ON MY FAFSA?

You may submit a Special Circumstances Re-Evaluation Request if you experience special circumstances such as job termination, reduced pay, or increase in medical expenses that you do not feel was accurately reflected on your FAFSA. You may also request an increase in your financial aid budget for childcare expenses (if applicable). The Special Circumstances Re-Evaluation Request and Childcare Budget Adjustment Request are available in the Financial Aid and Scholarships (office) or on our website.

### HOW DOES MY ENROLLMENT AFFECT MY FINANCIAL AID STATUS?

Your enrollment determines your eligibility for financial aid and affects your financial aid budget. You must be enrolled in at least 5 graduate hours (or 6 hours for Pharmacy/Law students) to be eligible to receive federal financial aid during the academic year. Occasionally, a graduate student enrolled in fewer than 5 hours may receive financial aid if he/she meets certain criteria. If you are enrolled in fewer than 5 hours and want to receive financial aid, you must contact FAS to see if you are considered at least half-time according to the established criteria. Although this would enable you to receive financial aid, your COA would be adjusted to reflect the actual number of enrolled hours. Your COA is based on the cost of tuition for 12 hours. As long as you enroll in 9 or more hours, this budget item does not need to be reduced. **You must inform FAS if you enroll in fewer than 9 hours.** You may do so by completing the information on page two of your Accept/Decline Awards screen in Enroll & Pay. If you are enrolled in fewer than 9 hours, your financial aid will not transfer to your student account until you inform FAS of your enrollment status. Once your COA is adjusted, a reduction in your financial aid awards may be necessary. If so, FAS will notify you via email.

### DOES BEING A TEACHING ASSISTANT (GTA) OR RESEARCH ASSISTANT (GRA) IMPACT MY FEDERAL FINANCIAL AID?

Fee reductions for GTAs and GRAs must be considered when establishing financial aid eligibility. It is your responsibility to notify FAS as soon as you receive a GTA or GRA appointment. You should indicate the type and length of the appointment. Graduate Studies notifies us of all appointments once a complete list is available, but this may be after you receive your financial aid. We encourage you to advise us directly so necessary adjustments may be made as soon as possible. Otherwise, you may be planning on a specific amount of financial aid, only to see the amount reduced later, due to the appointment. By prompt reporting, FAS can make a financial aid adjustment before disbursement. If disbursement is made prior to the reporting, some or all financial aid may have to be repaid and/or a subsequent disbursement may be greatly reduced, or in some cases, cancelled.

### HOW CAN I RECEIVE MY EXCESS FINANCIAL AID?

Excess financial aid is typically available for the first time each semester during the week of the first day of classes. If your application has not been processed completely by this time, you will not be able to receive any funds until your file is complete and your aid is fully processed. No funds will be disbursed to you in advance. Complete the Direct Deposit Authorization Form online in Enroll & Pay at <https://sa.ku.edu>, which allows financial aid, scholarships, and/or other credit balances to be electronically deposited into your bank account. If you have questions about direct deposit, please contact the Bursar's Office at (785) 864-3322.

## GRADUATE STUDENTS & GRADUATE PLUS LOANS FAQ (CONT.)

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### **WHAT IS A GRADUATE PLUS LOAN?**

A Federal Direct Graduate PLUS loan is a low-interest, unsubsidized loan available to qualifying graduate students. The interest rate on a Graduate PLUS loan is fixed at 7.9% with a 4.0% loan origination fee. There is an up-front 1.5% rebate, which means 2.5% of the total amount of the loan is automatically deducted upon disbursement by the U.S. Department of Education. To retain the up-front rebate, borrowers who are in loan repayment must make the initial 12 consecutive monthly payments on time. For more information about retaining the loan rebate, contact the Direct Loan Servicing Center at (800) 848-0979.

### **ARE ALL GRADUATE/PROFESSIONAL/LAW STUDENTS AUTOMATICALLY ELIGIBLE FOR THE GRADUATE PLUS LOAN?**

No. The DLSC conducts a credit check on applicants, which usually takes 7-10 business days to complete. Generally, applicants are approved as long as there is no adverse credit history and the applicant is not in default on a federal student loan.

### **HOW DO I APPLY FOR A GRADUATE PLUS LOAN?**

Once you have been awarded all eligible subsidized/unsubsidized loans, you may apply for a Graduate PLUS loan by completing the Graduate PLUS Loan Request form available online at [www.financialaid.ku.edu](http://www.financialaid.ku.edu).

### **I HAVE ALREADY BORROWED A DIRECT SUBSIDIZED/UNSUBSIDIZED LOAN. DO I NEED TO COMPLETE ANOTHER MPN?**

Yes. If you are receiving a Graduate PLUS loan for the first time, you must complete a valid Master Promissory Note (MPN), regardless of other types of loans you may have borrowed. You may complete an electronic MPN online at [www.studentloans.gov](http://www.studentloans.gov). A valid MPN must be processed before funds will be available.

### **DO I NEED TO COMPLETE A GRADUATE PLUS MASTER PROMISSORY NOTE EACH YEAR?**

No. A Graduate PLUS MPN remains active unless you do not borrow Graduate PLUS funds through the DLSC for a period of 12 months or longer or if any subsequent Graduate PLUS loan request is denied by the DLSC.

### **HOW MUCH GRADUATE PLUS CAN I REQUEST TO BORROW AND HOW LONG WILL IT TAKE TO PROCESS MY APPLICATION?**

You may request to borrow up to your estimated Cost of Attendance minus any other financial assistance. Please contact us if you have questions regarding your eligibility. Typically, the application process takes 7-10 business days.

### **WHEN WILL I RECEIVE MY GRADUATE PLUS LOAN FUNDS?**

Approved loan funds will be applied directly to your student account once the credit approval and a valid electronic Master Promissory Note (MPN) acknowledgment are received.

### **WHEN DOES REPAYMENT BEGIN ON GRADUATE PLUS LOANS AND WHAT TYPES OF REPAYMENT PLANS ARE AVAILABLE?**

Repayment begins 60 days after you graduate or drop below 5 credit hours (6 credit hours for Pharmacy/Law students) during the academic year. Listed below are the repayment plans offered. Contact the DLSC at (800) 848-0979 with loan repayment questions.

**Standard Repayment Plan:** Pay a fixed amount each month for up to 10 years. Payments must be at least \$50 a month.

**Graduated Repayment Plan:** Payments begin low and increase over time, usually every two years. Payments must cover the interest that accumulates between payments. This plan is tailored to individuals with relative low income who expect their income to increase in the future. You will pay more interest over time than under the Standard Plan.

**Extended Repayment Plan:** Must have more than \$30,000 in outstanding balance to qualify for this plan. The fixed monthly payment is lower than it would be under the Standard Plan, but you will ultimately pay more interest over the life of the loan.

**Income-Contingent Repayment Plan:** Monthly payments will be based on your annual income (and that of your spouse, if married), your family size, and the total amount of your federal loan debt. Borrowers have 25 years to repay under this plan and the unpaid portion will be forgiven. However, you may have to pay income tax on the amount that is forgiven.

### **WHAT IF I ATTEND CLASSES ONLY AT THE EDWARDS CAMPUS?**

Visit [www.financialaid.ku.edu/programs/edwardscampus.shtml](http://www.financialaid.ku.edu/programs/edwardscampus.shtml) for information for Edward's Campus students.

### **HOW MANY HOURS DO I NEED TO BE ENROLLED IN TO DEFER MY UNDERGRADUATE FEDERAL LOAN(S)?**

Contact your lender(s) for the specific criteria required for deferring your loan(s). If your lender requests certification of enrollment status, you can request it on the University Registrar website at [www.registrar.ku.edu/current/enrollmentcert.shtml](http://www.registrar.ku.edu/current/enrollmentcert.shtml).

### **HOW DO I APPLY FOR SUMMER FINANCIAL AID?**

In addition to completing a FAFSA, you must complete a Summer Financial Aid Request Form. This form will be available in mid-February at [www.financialaid.ku.edu](http://www.financialaid.ku.edu). If you enroll in fewer than 3 hours during the summer session and want to receive financial aid, you must contact us to see if you are considered at least half-time according to the established criteria.

### **I HAVE NOT RECEIVED MY FUNDS AND I HAVE QUESTIONS ABOUT MY LOANS. WHO SHOULD I CONTACT?**

Please contact FAS at (785) 864-4700 or [financialaid@ku.edu](mailto:financialaid@ku.edu). Check your 'To-Do List' in Enroll & Pay at <https://sa.ku.edu>.