How to apply for the federal grad plus loan

1. All students interested in the Federal Grad PLUS loan must first request/apply for their unsubsidized loan through the Free Application for Federal Student Aid (FAFSA).

2. For Grad PLUS loan, you will need to complete a separate application for the Grad PLUS on the same website as the FAFSA – studentaid.gov.
   - Suggested filing date for Fall/Winter: June/July.
   - Suggested filing date for Winter only: October/November
   - Suggested filing date for Spring/Summer: February/March.

3. Under Apply for Aid > you will select “Apply for the Grad PLUS” and click the button “log in to start” next to the “Direct PLUS Loan Application for Graduate/Professional Students William D. Ford Federal Direct Loan Program Federal Direct PLUS Loan Request for Supplemental Information” section.

4. Use your FSA ID log in credentials to log in to the site and application (same as FAFSA).

5. Follow steps to complete Grad PLUS application and credit check. (Use Federal School Code 002325).

   Note: you will mark on your Grad PLUS application the amount you wish to borrow. If you indicate maximum the University will issue the remaining cost of attendance unmet by other aid. Learn more about your cost of attendance under your respective program overview on iMpact.

   You will also indicate the borrowing term. If you indicate August to April the loan will be evenly split between Fall and Winter semesters.

6. Follow instructions to complete Grad PLUS Master Promissory Note (MPN), and hit submit.

   Credit check results immediately available, upon submitting application.

   Students who are denied will be given the option for appeal, find a co-signer, or take no action and stop application. Options and instructions will be presented at the time of application submission.

   Completed application will be sent to U of M for processing. We will begin processing Grad PLUS loan application as early as July, and on a rolling basis for the new academic year thereafter. Processing time is estimated at 4 weeks, but could be longer depending upon individual circumstances and loan volume requests.

   Once the University has reviewed your Grad PLUS loan documents, we will certify the loan with the Department of Education and list the loan against your Financial Aid Award Notice as a loan offer.
First time Grad PLUS loan borrowers:

You will notice that all aid is automatically placed to the assumption of “Accept” on Wolverine Access. However as a first time loan borrower at the University of Michigan, you may be required to complete additional documents to fully accept any federal loan offers.

First time borrowers will receive an email, instructing them to complete an online Grad PLUS Entrance Counseling session. Students that did not complete the Grad PLUS loan MPN at the time of application, will also receive an email with instructions to sign the Grad PLUS MPN. Please note: the Grad PLUS Entrance Counseling and Grad PLUS MPN are SEPARATE from that of the unsubsidized loan MPN and Entrance Counseling. First time borrowers will have to sign/complete all of these documents for each loan. These documents will be completed online at studentaid.gov.

Approved and fully accepted financial aid funds will disburse approximately 10 days prior to the first day of the term.

DON’T FORGET TO:

1. Pay attention to suggested filing dates.
2. Note each semester’s billing due date.
4. Sign up for Direct Deposit in Wolverine Access.
   a. Funds in excess of university bill will be refunded to the student by Electronic Funds Transfer (EFT).
   b. Students without Direct Deposit, will have their refund check mailed to the current active address as listed on their Wolverine Access.
   c. Once Direct Deposit is initiated, it remains in effect until you cancel it. To cancel, complete a Direct Deposit Authorization Form and submit it to the Payroll Office.
   d. To set up Direct Deposit: Go to Wolverine Access > Student Tab > Student Business > Payroll and Compensation > Direct Deposit.
5. Update your current active address on Wolverine Access. As well as phone and other personal contact information.
6. If someone else will be helping you with your billing or financial aid, grant them authorization within Wolverine Access.
7. Stay on top of your U of M emails.