



**Cornell University**  
**The Johnson School**

**2008-2009 FEDERAL DIRECT GRAD PLUS LOAN APPLICATION**

**Student Borrower (print clearly):**

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<b>Last Name</b>	<b>First Name</b>	<b>Middle Initial</b>
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Social Security Number: \_\_\_\_\_-\_\_\_\_\_-\_\_\_\_\_

MBA Program:  Two Year MBA  
 Accelerated MBA  
 EMBA  
 Cornell-Queens  
 Class of \_\_\_\_\_

**Total Amount Requested \$** \_\_\_\_\_

Check if you wish to include the 2.5% loan fee in the total amount borrowed.

Loan Period (check appropriate box):

- Academic Year fall/spring
- Fall Only
- Spring Only
- Summer Only

I consent to the U.S. Department of Education, Cornell University, and its agents permission to obtain a report of my credit record and to use the information from that report in determining whether to make a Direct Grad PLUS loan to me. I understand that I will be notified in writing of the results of the credit check with respect to my loan application.

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BORROWER'S SIGNATURE

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DATE

Please fax or mail your completed form to:

Johnson School at Cornell University  
 Office of Financial Aid  
 106A Sage Hall  
 Ithaca, NY 14853  
**Fax: 607/255-0065**

## PLEASE READ

### **The Master Promissory Note:**

The Federal Direct Loan Program at Cornell University uses an online Master Promissory Note (MPN).

In order for the Grad PLUS Loan to be disbursed, a Master Promissory Note (MPN) must be signed. To complete the MPN, please go to the Department Of Education's Federal Direct Loan web site located at: <https://dlenote.ed.gov/empn/StudentLoanSelector.jsp>. Your FAFSA PIN is required. If you do not have a valid PIN, please go to the Department of Education PIN site at <http://www.pin.ed.gov> to request one.

If you wish to cancel or reduce the amount of your federal direct loan, you must notify our office in writing.

## WILLIAM D. FORD DIRECT PLUS LOAN TERMS AND REPAYMENT INFORMATION

### **TERMS:**

This is a credit-based loan. The borrower data will be put through a credit check process by the Direct Loan Servicer. The borrower will be notified of the credit decision.

### **RATE:**

The interest rate is 7.9% fixed and interest will begin to accrue once the loan is disbursed.

### **OPTIONS IF DENIED:**

If the borrower does not get approved, they have three options.

- 1) Request a review of the credit check due to inaccurate information on the credit report.
- 2) Obtain an endorser signature. (Please be aware that the endorser must also pass a credit check.)
- 3) You can notify our office, in writing, that you do not wish to pursue the Grad PLUS Loan further.

### **REPAYMENT:**

Interest begins to accumulate upon the first disbursement. Repayment is deferred until after graduation or cease at least half-time enrollment. Standard repayment term is 10 years; however, can be extended up to 25 years based on amount borrowed. You will repay both the principle and the interest that accumulates. You may choose from three repayment options:

- 1) Standard Repayment – fixed monthly payments of at least \$50 for not more than 10 years.
- 2) Extended Repayment – fixed monthly payments of at least \$50, the number of years of repayment will vary depending upon the total loan amount due but may not exceed 30 years.
- 3) Graduated Repayment – monthly payments graduate to a higher level twice over the years of repayment, the number of years of repayment varies depending upon the total loan amount due but may not exceed 30 years.

### **FOR MORE INFORMATION ABOUT REPAYMENT:**

Call the Direct Loan Servicing Center at (800) 848-0979.

**RETAIN THIS DOCUMENT FOR YOUR RECORDS AND REFERENCE**