OFFICE OF STUDENT FINANCIAL AID
CONTACT

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Federal Loans for Graduate Students
What financial aid is available from OSFA for graduate study?

Federal Direct Unsubsidized Loans

Federal Grad PLUS Loans
Federal Direct Student Loans

Unsubsidized: Student is responsible for interest that accrues while in school.

Student may pay the interest while in school or let the interest add to the balance & begin payment six months after graduation or becoming enrolled less than half-time.

Interest rate for loans disbursed between July 1, 2019 and June 30, 2020 is 6.08% fixed.
Annual Loan Limit in Unsubsidized Loans for Graduate Students

The maximum a graduate student can borrow for the year in the Federal Direct Unsubsidized Loan is $20,500.
Aggregate Loan Limits for Unsubsidized Loans

An aggregate limit, specifies the total amount you are allowed to borrow during your academic career.

$138,500 as a graduate or professional student. This debt limit includes any federal student loans received for undergraduate study.
Additional Federal Loan Resources

Grad PLUS Loan

Requires a credit check. A borrower cannot have adverse credit.

The interest rate is fixed at 7.08% for loans disbursed between July 1, 2019 & June 30, 2020.
What is “adverse credit”?  

The Department of Education considers a student to have adverse credit if:

• The student is currently behind by 90 days or more on one or multiple debts totaling more than $2085.
• Have a debt that was charged off or placed in collections in the last two years.
• Have been subject to at least one of the following in the past five years:
  • Default
  • Bankruptcy discharge
  • Foreclosure
  • Repossession
  • Tax lien
  • Wage garnishment
If applying for the Grad PLUS Loan, check your credit report for errors!

Access one free credit report a year from each credit bureau at www.annualcreditreport.com.

• EQUIFAX: 800-685-1111 www.equifax.com

• EXPERIAN: 888-397-3742 www.experian.com

• TRANS UNION: 800-888-4213 www.transunion.com
Federal Direct Loan (FDL) Origination Fees

• The origination fee is the amount a borrower is required to pay the U.S. Department of Education to help reduce the cost of supporting FDLs.

• The origination fee is withheld from each loan disbursement and is calculated by multiplying the semester’s gross loan award amount by the applicable origination fee percentage.

Federal Direct Unsubsidized Loan Origination Fee:
1.059% for loans disbursed between 10.1.2019 and 9.30.2020

Grad PLUS Loan Origination Fee:
4.236% for loans disbursed between 10.1.2019 and 9.30.2020
How are loan amounts determined?

A student’s Federal Student Loans & other financial aid cannot exceed the school’s Estimated Cost of Attendance.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition*</td>
<td>$8716</td>
</tr>
<tr>
<td>Average Student Fees*</td>
<td>$1778</td>
</tr>
<tr>
<td>Room</td>
<td>$8710</td>
</tr>
<tr>
<td>Board (Food)</td>
<td>$4036</td>
</tr>
<tr>
<td>Books</td>
<td>$510</td>
</tr>
<tr>
<td>Transportation</td>
<td>$1264</td>
</tr>
<tr>
<td>Miscellaneous Living Expenses</td>
<td>$3386</td>
</tr>
<tr>
<td>Average Unsub Loan Origination Fees</td>
<td>$194</td>
</tr>
<tr>
<td>Average Grad PLUS Loan Origination Fees</td>
<td>$440</td>
</tr>
<tr>
<td>Total:</td>
<td>$29,034</td>
</tr>
</tbody>
</table>

* = Direct Costs
Cost of Attendance Adjustments

Students with dependent care, computer or study abroad expenses should contact OSFA to document allowable expenses which may serve to increase their COA.

Students with disability-related expenses may contact OSFA to have their additional expenses considered. Disability-related expenses include but are not limited to: personal assistance, equipment and supplies. OSFA may potentially include disability expenses in the COA that are not provided by other assisting agencies. OSFA may consult with the Disability Resource Center to confirm the average cost of such expenses.
Additional Items to Consider

A student must be enrolled at least half-time to receive a Federal Direct Unsub or Grad PLUS Loan.

For UGA Graduate Students:

Half-time for Fall or Spring for Federal Student Aid purposes is 5 hours.

Half-time for Summer for Federal Student Aid purposes is 3 hours.
How to Apply for Federal Loans

To apply for federal aid complete the Free Application For Federal Student Aid (FAFSA)
https://studentaid.gov/h/apply-for-aid/fafsa
Steps for First-Time Borrowers

If you are a first-time borrower, you must sign an online Master Promissory Note and complete online Entrance Counseling. These items can be completed via https://studentaid.gov/

- **Complete Loan Agreement**: You must complete a Master Promissory Note (MPN) to take out a loan.
- **Complete Entrance Counseling**: Learn about the costs of borrowing, eligibility, and repayment.

**Universe of Georgia**
Graduate PLUS Loan

The Grad PLUS Loan requires a separate Master Promissory Note.
Completing the Master Promissory Note

**What is a Master Promissory Note?**

The Master Promissory Note (MPN) is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education. It also explains the terms and conditions of your loan(s). Unless your school does not allow more than one loan to be made under the same MPN, you can borrow additional Direct Loans on a single MPN for up to 10 years.

The school will tell you what loans, if any, you are eligible to receive.

**Select the type of Direct Loan MPN you would like to preview or complete**

**MPN for Subsidized/Unsubsidized Loans**

Use this MPN for Direct Subsidized or Direct Unsubsidized Loans available to eligible undergraduate or graduate/professional students.

Students must be logged in with their own FSA ID.

Learn More

Preview a randomly generated version of the Subsidized/Unsubsidized MPN.

**PLUS MPN for Graduate/Professional Students**

Use this MPN for Direct PLUS Loans available to eligible graduate/professional students.

Students must be logged in with their own FSA ID.

Learn More

Preview a randomly generated version of the PLUS MPN for Graduate/Professional Students.

Graduate students should request unsubsidized loans up to their full eligibility. You may need to complete a Direct Subsidized/Unsubsidized Master Promissory Note.
Don’t Default on your Student Loan!

If you don’t make your student loan payments for 9 months, you are in default.

• You could be sued.
• You could lose a professional license.
• Your pay could be garnished.
• You could lose a income tax refund.
• You aren’t eligible for any more federal student loans.

• Being in default is on your credit report and affects your credit score indefinitely
OSFA Contact Information

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