Federal Graduate PLUS Loan

After the full amount of the Stafford loan has been borrowed for the school year, graduate students may want to consider applying for a Federal Graduate PLUS loan under the Direct Loans Program. Many St. Bonaventure University graduate students find the PLUS loan an attractive alternative to pay the difference between the student’s Estimated Cost of Attendance, less the Stafford loan and any financial aid awarded to the student. Loan approval is based solely on the student’s credit history. There are no income or debt requirements. If you have any questions, please feel free to call us at (716) 375-2528 or toll free at (800) 462-5050.

A St. Bonaventure University PLUS loan offers you a financing option that:
• Covers all educational costs (less Stafford loans and any financial aid received by the student)
• Provides you with a low fixed interest rate of 6.21%
• Begins repayment 60 days after the second disbursement each school year
• Provides deferment options while you are attending school
• Gives you repayment incentives for on-time payments

Four Step Application Process

Graduate students must exhaust their Stafford Loan eligibility for the school year before applying for the Graduate PLUS loan

Step 1. Complete the St. Bonaventure University Graduate PLUS Loan Application. The application is located on www.sbu.edu; click on Quick Links, click on Financial Aid (left side), click on Financial Aid Links (left side). The SBU Graduate PLUS Loan Application is located towards the bottom of the page under Direct federal PLUS loan for graduate students. Return the completed application to the SBU Office of Financial Aid.

Step 2. Complete the Direct Loans Application for a Graduate PLUS Loan. Log onto www.studentloans.gov. Select the “Sign in” button. Enter your correct social security number (your social security number will be treated confidentially and is protected by FERPA), the first two letters of your LAST name, your birthday, and your FAFSA pin number. If you do not remember your federal pin number, please log on to www.pin.ed.gov to request a duplicate pin number. In the middle of the page under “Start PLUS Application Process,” select loan type “Graduate PLUS”. Once the application is submitted, a credit check for the loan will occur. Both you and the school will receive the results. If you are denied the PLUS loan but want to try to have the loan approved, you may appeal the decision to the Department of Education, reapply requesting a smaller amount, or have an endorser cosign the loan. Any questions contact Direct Loans Application Servicing Center at 1-800-557-7394.

*** A net 4.6% origination fee will be subtracted from the loan amount. The amount disbursed to your student account will be 4.6% less than the amount you requested.

Step 3. Complete the Master Promissory Note (MPN) for the Graduate PLUS loan. If you are “Credit Approved” after submitting the application; a notification to complete the Master Promissory Note will appear on screen.

Step 4. Complete Entrance Counseling for the Graduate PLUS loan. Log onto www.studentloans.gov. Select the “Sign in” button. Enter your correct social security number (your social security number will be treated confidentially and is protected by FERPA), the first two letters of your LAST name, your birthday, and your FAFSA pin number. In the middle of the page select Complete Entrance Counseling and begin your counseling session.