



## Graduate Loan Basics and Options

### Federal Direct Unsubsidized Loans for Graduate Students

- Taken out in the student's name
- Interest rate for the 2022-2023 aid year is 6.54%; fixed for the life of the loan
- Maximum loan amount for a graduate student is \$20,500 per academic year
- Maximum aggregate loan amount for graduate students is \$138,500
- Automatically deferred while the student is in school at least half-time
- Unsubsidized Loan, interest will accumulate during deferment
- Standard 10-year repayment period (after a 6 month grace period)
- Student must complete entrance counseling and master promissory note before loan will pay

### OU Institutional Loan for Graduate Students

- Taken out in the student's name
- Interest rates range from 4-5% depending on which loan is received; fixed for life of the loan
- Maximum loan amount for any grade level student is \$5,000 per year
- Can be deferred while the student is in school at least half-time
- Student must obtain cosigner who is employed full-time with an annual income of \$35,000 or more; spouses are ineligible
- Annual interest payment due by July 1 while student is in school and loan is outstanding
- Repayment is set at six (6) years

### Federal Plus Loan for Graduate Students (Grad PLUS)

- Taken out in the student's name
- Interest rate for the 2022-2023 aid year is 7.54%; fixed for the life of the loan
- Max loan amount cannot exceed cost of attendance determined by OU's Financial Aid Office
- Can be deferred while the student is in school at least half-time
- Interest begins accruing once the loan is disbursed (paid out)
- Loan is not income contingent; student must not have an "adverse credit history" (federal language)
- Repayment is typically set at 10 years, though can go as high as 25 years, depending on the aggregate total of the loans

### Private Loans

- Visit [Private Education Loans \(ou.edu\)](https://ou.edu) and click the ELM Select graphic for more info

## How do I apply for a student loan?

### Federal Direct Unsubsidized Loans:

1. Go to [one.ou.edu](http://one.ou.edu) to accept Unsubsidized loan(s).
2. Go to [studentloans.gov](http://studentloans.gov) and login with student's FSA ID and password.
3. Complete the Loan Agreement for an Unsubsidized Loan (MPN).\*
4. Complete the Entrance Counseling.\*
5. Complete the Annual Student Loan Acknowledgement.\*

\*The Direct Unsubsidized loan(s) cannot be applied to the student's Bursar account until this is completed. To learn more about Federal Direct loans, visit [studentloans.gov](http://studentloans.gov).

### OU Institutional Loans:

1. Apply online at <https://lfforms.ou.edu/Forms/instloanapp> or visit the SFC, Room 105, Buchanan Hall
2. Upload co-signer's most recent proof of income such as W2 or 1099.
3. Accept loan at [one.ou.edu](http://one.ou.edu).
4. The student will receive an email from ECSI asking them to log on to ECSI's website at <https://www.ecsi.net/promC9>. Provide your Social Security Number or Student ID Number, last name, and date of birth. Enter your ECSI PIN # when requested for authentication.

To learn more, visit [OU Institutional Loans](#)

### Federal Grad PLUS loan:

1. Students go to [studentaid.gov](http://studentaid.gov) and login with their FSA ID and password
2. Apply for a 2022-2023 Grad Plus loan
3. If approved, complete the Loan Agreement for a PLUS Loan (MPN)\*
4. If denied, the student can obtain an endorser who agrees to repay the grad PLUS or appeal the denial by "documenting to the satisfaction of the US Dept of Education" an extenuating circumstance

\*The PLUS loan cannot be applied to the student's Bursar account until this is completed.

To learn more about PLUS loans, visit [studentloans.gov](http://studentloans.gov).

### Private loans:

1. Visit [Private Education Loans \(ou.edu\)](http://Private Education Loans (ou.edu)) and click the ELM Select graphic for more info
2. The University of Oklahoma uses the "Elm Select" program - click on the logo to proceed. The recommended application deadline is June 1<sup>st</sup> for fall 2022.