

Federal Direct Loan Graduate PLUS Credit Check Authorization



1300 York Avenue
Room C-114
New York, NY 10065
T: 646.962.3479
F: 212.746.5981

Student Name: _____ Student CWID: _____

Class of: 20__ Year in Program: _____

Degree: MD PA MS/EMBA MS Prgm: _____

IMPORTANT:

Complete this form if you are borrowing a Graduate PLUS Loan for the current academic year.

You have accepted a Direct Graduate PLUS Loan as part of your current WCM Financial Aid Award package. Your loan will be processed through the William D. Ford Federal Direct Loan Program. The Direct Graduate PLUS Loan is a credit based loan and WCM must receive your authorization before forwarding your loan request to the Department of Education for credit review and processing.

Loan Information & Terms:

You provided your loan amount when completing the MD Supplemental or Graduate Loan Request Forms. Changes to your loan amount can be requested in writing within 120 days after disbursement. Please contact the Financial Aid office.

- Current interest rate is fixed at **5.3%** (interest accrues from the time of disbursement). Rate as of 7/1/20. Subject to change on 7/1/2021.
- A **4.236%** loan origination fee is deducted from the total loan amount prior to disbursement. Subject to change on 10/1/2020.
- Loan is automatically placed into in-school deferment (the first payment will begin 45 days after deferment ends, or can be extended an additional 6 months upon request to your loan servicer).
- Any funds remaining after all charges have been paid from loan proceeds will be refunded to the student.
- For 1st time borrowers, a Master Promissory Note (MPN) must be completed and signed. The FAO will contact you when your MPN is ready to complete online.

Check here to confirm you have completed ***Loan Entrance Counseling for the Graduate PLUS Loan** online at <http://www.studentloans.gov/>. School is listed as "Joan and Sanford Weill Medical College of Cornell University."

**The loan cannot disburse if this requirement is incomplete.*

Consent to Obtain Credit Report:

I authorize the U.S. Department of Education to obtain my credit record and report information about my loan status to persons and organizations permitted by law to receive that information. I authorize Weill Cornell Medicine to credit my loan proceeds to my student account. I understand that I will be notified in writing of the results of the credit check with respect to the loan application.

I understand that in the case of a credit denial, I will be afforded the opportunity to secure an endorser or provide an explanation of extenuating circumstances directly to the Direct Loan Processing Center (Applicant Services: 1-800-557-7394). If approved after appeal, you are required to complete PLUS Credit Counseling in addition to standard Loan Entrance Counseling.

SIGNATURE OF STUDENT – ELECTRONIC SIGNATURE IS NOT ACCEPTABLE

DATE

Return completed form to the Financial Aid Office, 1300 York Avenue, Room C-114
or email to: finaid@med.cornell.edu

Processed:

Version **2019-20**. Updated 3/2020