

# Federal Graduate PLUS Loan Suggested Lenders List

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Go to the lender's website and fill out the Grad PLUS application/ Master Promissory Note.

**SPECIAL NOTE:** As a result of the H. R. 2669: College Cost Reduction Act of 2007 many borrower benefits will be changing and or eliminated. Although every attempt is made to keep this summary current, this summary should not be in lieu of a '*phone interview*' with lenders you are considering. We have included phone numbers and/or websites for the lenders we suggest and we strongly encourage you to phone them directly with any questions or concerns you may have.

**Current borrower benefits listed here may be subject to change after June 30, 2008.**

## **MEDinvest:**

**Lender Code #: 834137**

[www.mymedinvest.com](http://www.mymedinvest.com)

**(877) 768-3298**

**Guarantor: NSLP**

### **Fees**

- **0% Federal Default Fee**
- **3% Origination Fee**

### **Repayment Incentives**

- Immediate 0.6% interest rate reduction, reducing the rate to 7.9%.
- 3% account credit of original loan amount credited 180 days after full disbursement.
- Interest capitalized only once, at repayment.

## **U.S. Bank:**

**Lender Code #: 827269**

[www.usbank.com](http://www.usbank.com)

**(800) 242-1200**

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**Guarantor: EdFund**

## **Fees**

- **0% Federal Default Fee**
- **3% Origination Fee**

## **Repayment Incentives**

- 5% credit of the original loan's balance if the borrower makes 36 consecutive, on time (paid no later than 20 days from the due date) monthly payments.
- 0.25% interest rate reduction for using our electronic "auto-pay" feature.
- 0.25% immediate interest rate reduction
- Effective for loans guaranteed on or after May 1, 2008 – 1% credit of the original principal amount after the first 12 consecutive monthly on time (no more than 10 days past the due date) payments.

## **Sallie Mae:**

**Lender Code#: 802218**

[www.salliemae.com](http://www.salliemae.com)

**Guarantor: EdFund**

## **Fees**

- **0% Federal Default Fee**
- **3% Origination Fee**

## **Repayment Incentives**

- Borrowers can receive a 1% loan credit based on the original loan amount, after making the first 12 payments as initially scheduled. To qualify, prior to the first payment due date, the borrower must sign up on Manage Your Loans to receive account correspondence by email.
- 0.70% interest rate reduction for borrowers who have their loan payments auto-debited.

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## **Bank of America:**

**Lender Code #: 824421**

**Guarantor: EdFund**

**[www.bankofamerica.com](http://www.bankofamerica.com)**

### **Fees**

- **0% Federal Default Fee**
- **3% Origination Fee**

### **Repayment Incentives**

- 0.25% interest rate reduction to any Bank of America deposit account customer whose loan is serviced on a Bank of America Preferred Servicing Platform; or any borrower of a student loan who opens a Bank of America deposit account before entering repayment, provided the loan is serviced through a Bank of America Preferred Servicing Platform. The reduction will be applied after the borrower makes the first scheduled payment on time.

## **Citi:**

**Lender Code#: 826878**

**Guarantor: EdFund**

**[www.citi.com](http://www.citi.com)**

### **Fees**

- **0% Federal Default Fee**
- **3% Origination Fee**

### **Repayment Incentives**

- 0.50% automatic interest rate reduction at repayment for all borrowers who continue to make on time monthly payments.
- 0.25% interest rate reduction for borrowers who have their loan payments automatically withdrawn through Citibank's auto-debit service and agree to receive electronic statements only.

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## **Wachovia:**

**Lender Code #: 830005**

**[www.wachovia.com](http://www.wachovia.com)**

**Guarantor: EdFund**

### **Fees**

- **0% Federal Default Fee**
- **3% Origination Fee**

### **Repayment Incentives**

- Automatic 1.2% principal reduction at disbursement. This benefit is retained when the first 12 payments are made on time.
- Benefit Rehabilitation – a borrower who misses one of the first 12 payments can re-earn the principal reduction benefit by completing a financial literacy tutorial and making the remainder of the first 12 payments on time.
- 0.25% interest rate reduction with auto-debit payments.