

The Office of Financial Aid & Scholarship Management

OB3 Readiness Plan

Complete the

2026-2027 FAFSA

- Meharry's School Code: **G03506**. This allows us to receive your FAFSA submission.
- Your **2024** federal tax income will be used to complete the FAFSA.
- To check your filing status, go to the Records and Status > Tax Records section of **IRS.gov**.
- You **MUST** give consent on the FAFSA for the exchange of your Federal Tax Information (FTI).

Establishing & Maintaining Good Credit

Students who are grandfathered into receiving the Grad PLUS Loan for 3 years will still need private loans for the 4th year.

- Review your free credit reports each year from all 3 reporting agencies. (**Equifax, Experian, Trans Union**)
- Check your free credit reports at **annualcreditreport.com**
- Address and resolve any negative items on your credit history and consult with an accredited financial advisor to develop a comprehensive financial plan.

Learn More about
The One Big
Beautiful Bill Act
(OB3)



Adverse Credit

You will not qualify for PLUS Loans nor private loans if your credit is adverse, meaning, accounts that are 90 or more days delinquent, placed in collections, foreclosure, bankruptcy discharge, or repossession. Know your status!

- If there is a security freeze on the borrower's credit file, the freeze will need to be lifted or removed at all 3 credit bureaus before starting any PLUS loan or Private Loan application process.
- Find out what criteria different Private Loan businesses use for credit checks! **Fast Choice: Private Lending for Higher Education**
- Learn more about what constitutes as adverse credit for the PLUS Loan! **Grad PLUS loans | Federal Student Aid**

Understand Your Unsubsidized Loan Limits

- New Students** Including only prior graduate borrowing:
Professional Students- Aggregate \$200,000 (up to \$50,000 annually)
Graduate Students- Aggregate \$100,000 (\$20,500 annually)
- Current Students** Including both prior undergraduate and graduate borrowing:
Professional Students- Aggregate \$224,000 (annual amounts differ)
Graduate Students- Aggregate \$138,500 (\$20,500 annually)

A Leave of Absence (LOA) is considered a break in enrollment and may result in the loss of eligibility for a Federal Direct PLUS Loan upon return. (Subject to Change)