

2016-2017 FINANCIAL AID FEDERAL DIRECT- PLUS LOAN REQUEST FORM (PARENTS OF DEPENDENT STUDENTS ONLY)

The Federal Direct PLUS Loan (PLUS) is available to biological or adoptive parents of dependent undergraduate students. A stepparent is also eligible to borrow a PLUS Loan if his or her income and assets were included on the Free Application for Federal Student Aid (FAFSA). Please review the important information about the PLUS Loan process on page 2 of this form. Complete, sign, and submit this form to the VCU Office of Financial Aid as soon as possible. Incomplete submissions, including missing loan amount and signature, will delay loan processing.

STUDENT'S NAME _____

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Last First MI Student ID Number

Your relationship to the student: Mother Father Step-mother Step-father

PARENT'S NAME _____

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Last First MI Parent's Social Security Number

PARENT'S ADDRESS _____
Street Address Apt. # City State Zip Code

PARENT'S DATE OF BIRTH _____ PARENT'S EMAIL ADDRESS _____

PARENT'S HOME NUMBER _____ PARENT'S WORK NUMBER _____

PARENT'S DRIVER'S LICENSE NUMBER _____ PARENT'S DRIVER'S LICENSE STATE _____

1. I wish to request a parent PLUS Loan for the academic year (indicate year) _____ .
2. List the amount that you wish to borrow. It will be increased to include the origination fee assessed by the federal government. As of Oct. 1, 2015 loan fees are 4.272%.
 Fall Amount _____ + Spring Amount \$ _____ = Total Amount \$ _____
3. Citizenship status: I am a citizen I am an eligible non-citizen, alien registration number: _____
4. Are you (the parent) currently in default on a federal education loan, or do you owe a refund on a federal student grant? No Yes
5. If it is determined that you have adverse credit history, will you pursue an endorser for this loan? No Yes
6. Regardless of when PLUS Loan funds are disbursed, VCU policy is to apply the funds to the student's VCU bill before any other payments or aid awards are applied. If there is a resulting refund from the PLUS Loan, would you like the proceeds delivered to the student? If you indicate "No," a check will be mailed to you at the address listed on the request form.
 No Yes

Certification Statement

- A. I certify that the information provided on this form is complete and correct to the best of my knowledge and that I will notify the VCU Office of Financial Aid within ten days of any information change.
- B. I consent to the U.S. Department of Education and its agents obtaining a report of my credit record and using the information from that report in determining whether to make a PLUS Loan to me. I understand that I will be notified in writing of the result of the credit check with respect to my PLUS Loan request.
- C. I understand that the PLUS Loan funds will be used to pay for tuition and fee charges (and room and board charges, if applicable).
- D. I authorize VCU to use:
 1. PLUS funds to pay any and all university charges for my son/daughter's educationally related activities including lease, telecommunications, late fees, collections costs, or any other outstanding university balance; and
 2. PLUS funds to pay any prior year charges under \$200.00.

I understand that payment of the charges will be made in full prior to any financial aid refund being provided to me, or released to my son/daughter if I authorize this option in item 6 (above), and that the authorizations will remain in effect for the entire period of my son/daughter's enrollment at VCU or until such time that I rescind the authorizations. I may deny, rescind or modify either of the authorizations indicated in 1 and 2 now or at any time by providing written notification, effective upon receipt, to the VCU Office of Financial Aid.
- E. If I am approved for and receive PLUS Loan funds, I agree to repay the loan according to the terms of the PLUS promissory note, and I accept all of its terms and conditions.
- F. I understand that I have the right to refuse or reduce the amount of any Federal Direct PLUS Loan that I have requested even if I have signed the loan promissory note. I understand that if I wish to refuse or reduce the amount of the loan, I must do so within 14 days of the date of the Statement of Account, provided by the VCU Student Accounting Department, which notifies my son/daughter that loan funds have been disbursed to his/her student bill.

Parent's Signature _____ Date _____

(Required)



GENERAL FEDERAL DIRECT PLUS LOAN INFORMATION

- The annual limit on a parent PLUS Loan is equal to the student's cost of education minus any other financial aid the student receives.
- An origination fee of the loan principal will be deducted at the time of disbursement of loan funds. 4.272% On or after Oct 1, 2015.
- The first payment is due 45 to 60 days after the final loan disbursement for the academic year.
- The interest rate is variable but will never exceed 9 percent. The interest rate is adjusted each year on July 1. Interest is charged on the loan from the date that the first disbursement is made until the loan is paid in full.
- The borrower may request cancellation of the loan at any time during the academic year by putting your request in writing and submitting it to the VCU Office of Financial Aid.
- Additional PLUS Loan information can be found on the U.S. Department of Education's website: http://studentaid.ed.gov/students/publications/student_guide/index.html. General PLUS Loan questions can be directed to the VCU Office of Financial Aid at (804) 828-1550 or the U.S. Department of Education's Loan Origination Center at (800) 557-7394.

Federal Direct PLUS Loan Process

- Step 1.** Completing this form gives VCU the authority to have a credit check performed on the parent borrower by the U.S. Department of Education. The parent borrower must complete a Master Promissory Note for the PLUS Loan (PLUS MPN) online. If the parent borrowed PLUS Loan funds previously through VCU, a PLUS MPN may already be on file with the Direct Loan Origination Center.
- Step 2.** The parent will be notified by the U.S. Department of Education of acceptance or denial of the PLUS Loan request.
- Step 3.** If the PLUS Loan is denied, the servicer will provide instructions concerning an endorser. If a PLUS Loan is denied and the parent does not wish to seek an endorser, the student becomes eligible for an additional Federal Direct Unsubsidized Loan. Freshmen and Sophomores are eligible for an additional unsubsidized loan up to \$4,000 depending on the student's cost of attendance. Juniors and Seniors are eligible for an additional unsubsidized loan up to \$5,000 depending on the student's cost of attendance.
- Step 4.** When PLUS funds are applied to the student's VCU bill, all previously disbursed financial aid and other credits are ignored and the funds are assessed against all university charges. This means that financial aid and other credits such as cash and check payments, which were previously applied to the student's bill, are refunded to the student. Any amount of university charges previously paid for by credit card will be refunded to the credit card company. If there are any PLUS funds remaining after all university charges have been paid, the remaining PLUS funds are returned to the parent unless the parent has requested that the funds go to the student (see question 6 on the first page of this form).

Privacy Act Disclosure Notice

The Privacy Act of 1974 (5 U.S.C. 552a) requires that the following notice be provided to you. The authority for collecting the information requested on this form is §451 et seq. of the Higher Education Act of 1965, as amended. Your disclosure of this information is voluntary. However, if you do not provide this information, you cannot be considered for a Direct PLUS Loan. The information on this form will be used to determine your eligibility for a Direct PLUS Loan. The information in your file may be disclosed to third parties as authorized under routine uses in the Privacy Act notices called "Title IV Program Files" (originally published on April 12, 1994, Federal Register, Vol. 59 p. 17351) and "National Student Loan Data System" (originally published on Dec. 20, 1994, Federal Register, Vol. 59 p. 65532). Thus, this information may be disclosed to federal and state agencies, private parties such as relatives, present and former employers and creditors, and contractors of the Department of Education for purposes of administration of the student financial assistance program for enforcement purposes, for litigation where such disclosure is compatible with the purposes for which the records were collected, for use by federal, state, local or foreign agencies in connection with employment matters or the issuance of a license, grant or other benefit, for use in any employee grievance or discipline proceeding in which the Federal Government is a party, for use in connection with audits or other investigations, for research purposes, for purposes of determining whether particular records are required to be disclosed under the Freedom of Information Act, and to a member of Congress in response to an inquiry from the congressional office made at your written request.

Because we request your Social Security number (SSN), we must inform you that we collect your SSN on a voluntary basis, but section 484(a)(4) of the HEA (20 U.S.C. 1091 (a)(4)) provides that, in order to receive any grant, loan or work assistance under Title IV of the HEA, a student must provide his or her SSN. Your SSN is used to verify your identity and as an account number (identifier) throughout the life of your loan(s) so that data may be recorded accurately.

