

# 2017-2018 FEDERAL PARENT PLUS LOAN REQUEST FORM

- Independent Students **cannot** receive this loan.
- If you have not completed your FAFSA, you **cannot** receive this loan.
- The parent's Social and Birthday **must** match what is on the FAFSA or a Government Issued ID will be required to process the Plus Loan.
- If you are currently in Verification, your loan **will not** be processed until Verification is complete.
- Biological parents, adoptive parents, and step parents **can** apply for this loan. Note: step parents must be included on the FAFSA to be eligible for the Parent Plus loan.
- This is a 2017-2018 Form which covers Fall 2017 and Spring 2018. No other aid year will be processed from this form.
- Incomplete forms will not be processed.

Check this box to verify that you have read the quick facts and you still qualify for the Parent PLUS Loan.

STUDENT'S NAME \_\_\_\_\_  

Last
First
MI

V																			
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Student ID Number

PARENT'S NAME \_\_\_\_\_  

Last
First
MI

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\*Social Security Number Needed for Credit Check

PARENT'S ADDRESS \_\_\_\_\_  

Street Address
Apt. #
City
State
Zip Code

PARENT'S BIRTH DATE \_\_\_\_/\_\_\_\_/\_\_\_\_ PARENT'S PHONE # (\_\_\_\_) \_\_\_\_\_

PARENT'S EMAIL \_\_\_\_\_@\_\_\_\_\_

PARENT'S DRIVER'S LICENSE # \_\_\_\_\_ PARENT'S DRIVER'S LICENSE STATE \_\_\_\_\_

Please Fill in Fall and Spring Amounts. It will be increased to include the origination fee assessed by the federal government. As of Oct. 1, 2016 loan origination fees are 4.276%. This fee will increase Oct 1, 2017. If this is an increase to an existing loan, please write only the NEW amount requested.

Fall Amount \_\_\_\_\_ + Spring Amount \$ \_\_\_\_\_ = Total Amount \$ \_\_\_\_\_

Citizenship status:  I am a citizen     \*I am an eligible non-citizen, alien registration number: \_\_\_\_\_

\*Documentation required at time of submission

Is the borrower currently in **default** (failure to repay) on a federal education loan? Please circle one: **Yes or No**

Does the borrower or the student owe a refund on a federal student Grant? Please circle one: **Yes or No**

If it is determined that you have adverse credit history, will you pursue an endorser for this loan? Please circle one: **Yes or No**

If there is a resulting refund from the PLUS Loan, would you like the proceeds delivered to the student? Please circle one: **Yes or No**

\*If you indicate "No," a check will be mailed to you at the address listed on the request form.

**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: 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 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 \_\_\_\_\_



# 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.
- The first payment is due 45 to 60 days after the final loan disbursement for the academic year.
- The interest rate is 6.31 percent for loans first disbursed on or after July 1, 2016 and before July 1, 2017. The interest rate is 7% on or after July 1, 2017 and before July 1, 2018. 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 within 120 days of the loan disbursement by submitting an Academic Award Change form to the VCU Office of Financial Aid.
- Additional Parent PLUS Loan information can be found on the U.S. Department of Education's website: <https://studentloans.gov/myDirectLoan/index.action>. PLUS Loan questions can be directed to the VCU Office of Financial Aid at (804) 828-1550 or the Student Loan Support Center at (800) 557-7394.

## Federal Direct Parent PLUS Loan Process

Completing this form gives VCU the authority to have a credit check performed by the U.S. Department of Education. The **borrower** must complete a Master Promissory Note for the Parent PLUS Loan (PLUS MPN) online at [www.studentloans.gov](http://www.studentloans.gov).

The borrower will be notified by the U.S. Department of Education of acceptance or denial of the Parent PLUS Loan request.

If the Parent PLUS Loan is denied, the servicer will provide instructions concerning an endorser or appeal procedures.

## 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.

