CARDINAL STRITCH UNIVERSITY

2013-2014 PLUS Loan Request and Authorization Form

To apply for a PLUS Loan, parents must complete this form and submit it to the Cardinal Stritch University Financial Aid Office. (For further information regarding the PLUS Loan see page 2.)

Student's Name: _____ Student's SSN: _____
Last First MI

The **PARENT** who is applying for the PLUS Loan must complete all of the information requested below. Please answer all questions in their entirety. Incomplete forms will be returned and will delay the processing of the PLUS loan. Please print clearly.

Parent's Name: _____ Parent's SSN: _____
Last First MI

Address: _____
Street City State ZIP Code

Phone #: (_____)_____ Date of Birth: _____

Driver's License: _____ Relation to student: _____
Number State

Citizenship Status (Select One):
- □ U.S. Citizen
- □ Permanent Resident or Other eligible non-citizen
  Alien Registration #: _____
- □ None of the above

Are you (the parent) currently in default on an educational loan? □ Yes □ No
Do you (the parent) owe a refund on a federal student grant overpayment? □ Yes □ No

Amount of PLUS Loan requested for the 2013-2014 academic year: $_____

Funds will be disbursed equally between all semesters/payment periods.

I certify that the above information is accurate and correct to the best of my knowledge.

I acknowledge that I must pass a mandatory credit check performed by the U.S. Department of Education in order to receive Federal PLUS Loan funds.

*I am also authorizing Cardinal Stritch University to make payment to my student's account with the Federal PLUS funds for the costs of tuition and fees, room and board (if applicable) and other current charges for educationally related activities, and I authorize the release of excess funds, if any, to my student.**

_____ _____
Parent Signature Date

* If you do not authorize the release of any excess funds from the Federal PLUS to your student, please contact the Financial Aid Office by email at finaid@stritch.edu or by phone (414) 410-4048.

CARDINAL STRITCH UNIVERSITY

Federal PLUS Loan

What is a PLUS Loan?

Parental Loans for Undergraduate Students (PLUS) are low interest loans to parents of dependent, undergraduate students. They are available to help pay the cost of attending post-secondary schools. PLUS loans are obtained from and guaranteed by the U.S. Department of Education (the Department).

There are no annual or aggregate limits in the Federal PLUS loan program. However, the annual amount a parent borrows cannot exceed the student's cost of attendance minus any other aid the student is eligible for. The interest rate for Direct PLUS Loans is a fixed rate of 7.9%. Interest is charged on Direct PLUS Loans during all periods, beginning on the date of your loan's first disbursement. To find out more information on interest rates for Direct PLUS Loans, contact the Direct Loan Servicing Center.

In addition to interest, you pay a loan origination fee that is a percentage of the principal amount of each Direct PLUS Loan that you receive. This fee helps reduce the cost of making these low-interest loans. The fee is deducted before you receive any loan money, so the loan amount you actually receive will be less than the amount you have to repay. Repayment of a PLUS loan begins within 60 days after the final loan disbursement for the period of enrollment. There is no grace period.

How do I apply for a PLUS Loan?

1. Visit the www.studentloans.gov site
2. Click on the "Sign In" button. Log in using your (the parent) SSN, Last Name, Date of Birth, and your (the parent) FAFSA PIN. Once you are logged in you will be able to complete the PLUS request process. When you apply for a Direct PLUS Loan, the Department will check your credit history. To be eligible for a PLUS Loan, you must not have an adverse credit history. If you are found to have an adverse credit history, you may still borrow a PLUS Loan if you get an endorser who does not have an adverse credit history. An endorser is someone who agrees to repay the Direct PLUS Loan if you do not repay the loan. The endorser may not be the student on whose behalf a parent obtains a Direct PLUS Loan.
3. If you are approved, complete the electronic PLUS Loan Master Promissory Note (MPN)*.
4. If you are not approved, Stritch will be notified. Your dependent student may then be eligible for additional Federal Unsubsidized Stafford Loans.
5. Return the ***PLUS Loan Request and Authorization Form*** to the Cardinal Stritch University Financial Aid Office.

* The MPN is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the Department. It also explains the terms and conditions of your loan(s). This MPN for the PLUS Loan will be the only one required for up to 10 years. However, there are certain instances when a new MPN may be required (contact the Financial Aid Office with questions). A separate MPN is required for each student on whose behalf a parent is borrowing (a parent with two students in college will need to complete two separate PLUS MPNs). Cardinal Stritch University requires a new ***PLUS Loan Request and Authorization Form*** completed each year.