

Federal Direct Parent Loan for Undergraduate Students (PLUS) Application

Dear Parent:

This is an application for a Parent PLUS loan. The PLUS loan is a low interest loan from the US Department of Education. It is an option to help pay for a balance you may still owe after all Financial Aid. This loan is in the parent's name, and is disbursed in two payments, first in the Fall semester, second in the Spring semester. The repayment period begins on the day the loan is fully disbursed for that academic year. Your payment will be due 60 days after the final disbursement. You will receive more information on repayment options from the Direct Loan Servicing Center.

- Wheeling Jesuit University is a participant in the Federal Direct Loan program. All PLUS Loans are awarded and processed by the University and the Department of Education (DOE).
- As a credit-worthy parent (or stepparent if you were included in the 2010-2011 FAFSA data) of a dependent student, you may borrow up to the student's Cost of Education (COE) less any financial aid/resources. Financial aid resources include: grants, scholarships, loans, federal work-study, WJU employment, or any other assistance received or expected.
- The PLUS Loan has an annual fixed interest rate that will not exceed 9%. The interest rate is determined each July 1 by the Federal government. The Department of Education deducts a 4.0% processing fee from the amount of loan borrowed. The PLUS Loan proceeds are released in multiple disbursements and will be applied directly to the student's account.
- This application will initiate a credit check that will be conducted by the Department of Education. If you are denied the PLUS Loan due to the credit check, you can investigate and possibly override the denial with DOE through an Endorser Form. If the parent does not want to find an endorser, the student may borrow additional unsubsidized Direct Loan funds. Freshmen and sophomores may borrow up to **\$4,000 per academic year** and junior and seniors may borrow up to **\$5000 per academic year** depending on the student's costs and other aid resources.
- **If you want to apply for the PLUS Loan, please complete this 2 page Data Sheet and return it to the Financial Aid Office at Wheeling Jesuit University.**
- I give Wheeling Jesuit University's Financial Aid Office permission to evaluate my credit history through an interactive web-based application made available by an approved credit bureau. This web-based application will display only the credit decision of: approval or denial. The reason for the denied credit will not be displayed on the web page nor provided in writing to the University. The denial letter will be sent to the borrower by the Department of Education.

Parent's Signature _____ Date _____

This loan will not be processed without the borrowers signature.

If you have any questions or need additional information, please contact the Financial Aid Office.

PLEASE NOTE THAT YOU ALSO NEED TO COMPLETE THE MASTER PROMISSORY NOTE FOR THE PLUS LOAN TO BE COMPLETED AND DISBURSED TO THE STUDENT'S ACCOUNT!

2010-2011 PARENT LOAN DATA SHEET

This form is to be completed by the parent of a dependent student who wishes to borrow monies through the Federal Direct Loan program.

Borrower-Parent Information

Borrower's/Parent's Name _____
Last First Middle

Permanent Home Address _____
Street City State Zip

Social Security _____ Date of Birth _____ Home Phone Number _____

Driver's License Number _____ E-Mail Address _____

U.S. Citizenship Status: ___ U.S. Citizen or National ___ Permanent Resident/Eligible Alien
 ___ Neither Alien Registration # _____

Are you (parent) currently in default on an educational loan or do you owe a refund on a federal student grant? ___yes ___no

**If your PLUS Loan is denied for adverse credit, do you want to (check only one)?

- 1. ___ Contact Direct Loan Servicing Center to override of "fix" the denial; *or*
- 2. ___ Student wishes additional Unsubsidized Direct Loan in the amount of \$ _____?

Student Information

Student Name _____
Last First Middle

Permanent Home Address _____
Street City State Zip

Social Security Number _____ Date of Birth _____

U.S. Citizenship Status: ___ U.S. Citizen or National ___ Permanent Resident/Eligible Alien
 ___ Neither Alien Registration # _____

You must fill in a loan amount and loan period, for your loan to be processed:

Loan Amount Requested \$ _____ Loan Period Requested: from ____/____/____ to ____/____/____
Example: 8/2006 to 5/2007

Parent's Signature _____ Date _____

Student's Signature _____ Date _____