

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 2011-2012 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 a variable interest rate that will not exceed 9%. The variable rate is determined each July 1 by the Federal government. The Department of Education deducts a 2.5% 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 the Data Sheet on the reverse side 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.

**OVER**

