



OFFICE OF FINANCIAL AID

Federal Direct PLUS Parent Loan Request Form 2023-2024

Loan Period: ☐ Academic Year 2023-2024 (Fall & Spring Semesters)
☐ Fall Only 2023 ☐ Spring Only 2024

AMOUNT REQUESTED - DO NOT LEAVE BLANK!

- ☐ I wish to apply for the maximum amount of PLUS Loan available based on the school's certification and policies, up to but not to exceed the cost of attendance budget minus all aid for the student.
- ☐ I wish to apply for a specific amount of PLUS Loan proceeds not to exceed \$ _____.

(A) Student Information (Please print)

Student's Name: _____

Student's Social Security Number: _____ Date of Birth: _____

(B) Parent Borrower Information (Please print)

I verify that I am the student's ☐ Father/Step-Father ☐ Mother/Step-Mother

NOTE: Only biological/adoptive parents or stepparents (currently married to the student's biological/adoptive parent) are eligible to apply for the PLUS Loan.

Parent Borrower Name: _____

Parent Social Security Number: _____ Date of Birth: _____

Parent Street Address: _____

City: _____ State: _____ Zip: _____

Best Contact Number: Cell/Home/Work: _____ E-Mail: _____

US Citizenship (Check One) a. Citizen/National ☐ b. Eligible Noncitizen ☐ Alien Reg # _____

Are you currently in default on a federal education loan, or do you owe a refund on a federal student grant?

YES ☐ NO ☐

I authorize the Financial Aid Office at Ferrum College to forward my request for the PLUS Loan to the Department of Education (DOE), or its agent to investigate my credit record to determine my eligibility for a Federal PLUS Loan and report information concerning my credit status to proper persons and organizations. I understand that my request for credit approval does not guarantee eligibility for a Federal PLUS Loan nor does it qualify as a complete application for a PLUS Loan. A completed PLUS Loan Master Promissory Note must be submitted to the DOE within 60 days of the date of credit approval. I understand that the Financial Aid Office is not liable for credit decisions and my credit, if approved, will expire within 180 days if the process is not completed in full. If credit expires, I authorize the Financial Aid Office to resubmit my request for a Federal PLUS Loan to review credit at that time. I also understand that requesting the maximum amount of loan dollars may not cover my student's entire student account balance. If any balance remains I understand that the student is responsible for payment of the account.

I consent to the U.S. Department of Education and its agents obtaining a report of my credit record and using the information for that report in determining whether to make a Direct PLUS Loan to me. I understand that I will be notified, in writing, of the results of the credit check with respect to my loan application. **For additional information, please see the Fair Credit Reporting Act at <https://www.ftc.gov/legal-library/browse/statutes/fair-credit-reporting-act>**

Parent Borrower Signature: _____ Date: _____

For Office Use Only ☐ Approved ☐ Denied



OFFICE OF FINANCIAL AID

The Federal Direct PLUS Loan is available to creditworthy parents to help pay for their dependent child's education. Parents with no adverse credit history may borrow for each dependent child enrolled in school at least half time and is making satisfactory academic progress. Federal PLUS Loans are not based on financial need. Parents may borrow an amount equal to the cost of attendance minus all other aid. Repayment of PLUS Loans begins 60 days after the final disbursement of funds with a minimum monthly payment of \$50 and a maximum repayment term of 10 years. Interest rate for PLUS Loans are released prior to July 1 and capped at 10.50% fixed. Fees of up to 5% (origination/federal default fees) will be subtracted from the loan proceeds. Deferment options may be available to PLUS Loan borrowers.

How to Apply for a PLUS Loan

1. Initiate your credit check online at <https://studentaid.gov> using your FSA ID, OR Complete all information on the reverse side of this form and fax to (540) 365-4266 or mail to the Financial Aid Office, P.O. Box 1000, Ferrum, VA 24088.
2. Complete a PLUS Parent Loan Master Promissory Note at <https://studentaid.gov/mpn/parentplus/landing>

If you have included money for books, please be prepared to buy your child's textbooks until all financial aid is completely and fully disbursed. Please remember that work study is paid directly to the student and will not reduce your student account balance.

IMPORTANT

- All loans will be disbursed in 2 equal installments for each term (based on a modular calendar).
- When the loan proceeds are received by the Financial Aid Office, a credit will be posted to the student account.
- If a student's actual financial aid, including outside scholarships, exceeds the aid amount that was expected at the time the loan was processed, any over-award will be refunded to the lender.
- If the borrower has placed a credit freeze on their credit report, that freeze will need to be lifted by the borrower before a credit check can be completed.
- **We encourage all parents to borrow responsibly. Loan calculators are available online at www.finaid.org/calculators and are available to review estimated monthly payments, interest, etc.**

Privacy Act Disclosure Notice

The Privacy Act of 1974 (5 U.S. C. 552a) require that the following notice be provided to you. The authority for collecting the information requested on this form is §451 et sec. of the Higher Education Act of 1956, 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 December 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 base, 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.