



LYNN
UNIVERSITY

STUDENT
ADMINISTRATIVE SERVICES

**Federal Direct Parent PLUS Loan Request Form
2009/2010**

If you have not already filed the Free Application for Federal Student Aid (FAFSA), we will not be able to process your PLUS loan application. Lynn University is required to determine the federal aid eligibility of dependent students prior to originating a Parent PLUS loan.

Student's Name (Last, First, M.I.) PLEASE PRINT

Student ID#

Loan Amount Requested: \$ _____ Enter the amount you want to borrow and for which loan period.

Loan period (check one): Fall 2009 Fall 2009 & Spring 2010 Spring 2010 Summer 2010
 Fall I 2009 Fall II 2009 Spring I 2010 Spring II 2010 Summer I 2010

Parent Information (please list only one parent): *Read the Privacy Act Disclosure Notice*

Parent's Name (Last, First, M.I.) PLEASE PRINT

Parent Social Security Number

Mailing Address

Parent Email address (required)

City

State

Zip Code

(_____) _____

Phone Number

Parent date of birth (MM/DD/YY)

Parent Citizenship Status (check one)

U.S. Citizen

Permanent Resident or other eligible non-citizen: Alien Registration: # _____

I authorize the Secretary of the U.S. Department of Education to investigate my credit record and report information about my credit to Lynn University, Student Administrative Services.

Parent borrower signature

Date

Complete this form in its entirety and mail or fax it to:

Lynn University
Student Administrative Services
3601 N. Military Trail
Boca Raton, FL 33431
Fax: 561-237-7189

The Parent PLUS Loan Process

1. The borrower completes the **Parent PLUS Loan Request Form** to initiate the credit check process.
2. If credit is approved, and you have not previously signed a Direct Loan Master Promissory Note (MPN) then you must sign one or the loan will not disburse. You may sign the MPN online at: <https://dlenote.ed.gov/empn/index.jsp>. Please select "Complete New MPN for Parent PLUS Loans".
3. You will need a Federal PIN number to sign the MPN online. If you do not have one or if you have forgotten your Federal PIN, you can request one at www.pin.ed.gov.
4. You will receive email or written notification from the Direct Loan Servicing Center regarding the credit decision. This could take up to five (5) business days.

Parent PLUS loan eligibility

The borrower of the Parent PLUS loan must:

- be a parent (or step parent listed on the FAFSA) of a dependent undergraduate student who is enrolled at least half-time,
- be a U.S. citizen, or eligible noncitizen,
- not be in default on a federal student loan,
- not owe a refund on a federal student grant, and
- not have an adverse credit history.

Credit check & endorser alternative

If the PLUS loan is denied because of the credit check, the parent has the option of appealing the credit decision by documenting extenuating circumstances directly to the **Direct Loan Servicing Center at (800) 848-0979** or by obtaining an endorser (similar to a cosigner).

If the parent does not want to pursue the loan any further, the student may have another parent apply for a PLUS loan.

If a parent still cannot secure the PLUS loan, the student may contact Student Administrative Services to request an additional Unsubsidized Stafford loan in lieu of the PLUS loan. Freshman and sophomore students may be eligible for up to \$4,000 and junior and senior students may be eligible for up to \$5,000.

PLUS Loan Terms

The U.S. Department of Education requires that proceeds from the PLUS loan are used to pay a student's educational expenses only. Lynn University participates in the Federal Direct Loan Program and does not process PLUS loan applications from any other lenders.

- A net loan fee of 2.5% will be deducted from each loan disbursement.
- Federal Direct PLUS loans have a fixed interest rate of 7.9%. There is no grace period; interest accrues from the first disbursement.
- Loan repayment begins within 60 days after the final disbursement of the loan. Parents have the option of deferring repayment until the student ceases to be enrolled at least half-time. There are three repayment plan options for PLUS loans.
- For additional information regarding repayment plans or to request a deferment, please contact the **Direct Loan Servicing Center at (800) 848-0979** or visit their website at: www.dl.ed.gov.

A Parent PLUS loan offers a variety of repayment plan options. Examples of each plan are given below:

Initial debt when you enter repayment	Standard Repayment Plan		Graduate Repayment Plan		Extended Repayment Plan	
	Monthly Payment	Total Repaid	Monthly Payment	Total Repaid	Monthly Payment	Total Repaid
\$10,000	121	14,496	84	15,388	Not available	Not available
\$50,000	604	72,480	422	76,942	383	114,781
\$70,000	946	101,472	591	107,718	536	160,693

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 §451et 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 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 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.