



# Rensselaer

Rensselaer Polytechnic Institute • Financial Aid Office • Troy, NY 12180  
(518) 276-6813 • financial\_aid@rpi.edu

## PARENT LOAN FOR UNDERGRADUATE STUDENTS (PLUS)

To help meet the cost of a college education, you may want to consider a Federal PLUS (Parent Loan for Undergraduate Students) loan. This federally sponsored loan for parents of undergraduate students is used by many Rensselaer parents to pay the family's expected contribution, the out-of-pocket amount that you pay toward your child's education.

## PARENT LOAN FOR UNDERGRADUATE STUDENTS (PLUS)

Loan Program	Eligibility	Maximum Annual Loan Amount	Max. Lifetime Loan Amount	Repayment Terms	Minimum Monthly Payment	Deferred Repayment	Interest Rate
Federal PLUS (Parent Loan for Undergraduate Students)	Parents of full & half-time dependent undergraduate students. Based on parent's credit-worthiness.	Total budgeted costs minus other financial aid.	No Limit.	Up to 10 years, depending on amount borrowed.	\$50	Repayment of principal and interest begins within 60 days after 2nd disbursement.	Government set annually July 1st. Variable, but will not exceed 9%.

## PLUS PRE-APPROVAL PROGRAM

We recommend that you participate in the Federal PLUS Loan Pre-Approval Program. This process allows you to quickly determine if your credit history is satisfactory to borrow under the PLUS Loan Program. If you do not qualify, this process allows you time to pursue other options. Simply complete the Pre-Approval Application and fax/mail it to the lender of your choice. Federally mandated credit checks are required for all PLUS Loans and a credit report will be obtained from a national credit bureau.

## CHOOSE A LENDER CAREFULLY

Federal guidelines regulate the primary features of the student loan programs, such as interest rates and repayment terms. However, there are differences in the services that lenders provide, including a variety of repayment options. It is recommended that you borrow all of your loans from one lender because it will simplify your repayment process. Lenders use various servicers and secondary markets; if you change lenders, your loans may end up at several sites, resulting in multiple payments and correspondence to different sources. Please make sure to not borrow more than is absolutely necessary and take the time now to make the right decision.

Provided below are the names of our preferred lenders from whom our students and their families have received excellent service. It is not necessary to have a prior relationship with a lender to borrow a PLUS Loan. We feel you will be best served by choosing one of these preferred lenders listed below. You will receive further information about the following lenders along with the Master Promissory Note (MPN) mailed from HESC. It is on the MPN where you will choose a lender.

Preferred Lenders			
LENDER	ADDRESS	LENDER CODE	PHONE NUMBER
College Loan Corporation	16855 West Bernardo Drive, Suite 270, San Diego, CA 92127	833733	(888) 972-0852
HSBC Bank USA	P.O. Box 1338, Buffalo, NY 14240	808047	(800) 983-2790
Key Bank NA	c/o Loan Servicing Center, P.O. Box 59012, Panama City, FL 32412-9012	813760	(888) 272-5543
Citibank	P.O. Box 6128, Sioux Falls, SD 57117-6128	826878	(800) 967-2400
Nellie Mae	50 Braintree Hill Park, Suite 300	829076	(800) 634-9308



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## Federal PLUS Loan Pre-Approval Request

To request credit pre-approval for your PLUS loan, complete and fax or mail this form back to the Financial Aid Office. We will be working with New York State Higher Education Services corporation (HESC) to process the requests. If you are pre-approved for the loan, you will receive a Master Promissory Note from HESC with more information regarding the loan.

Borrower's Social Security Number:		
Borrower's (parent's) Full Name:		
Permanent Address:		
City:	State:	Zip:
Borrower's Date of Birth (mm/dd/yy):	Email:	
Home/Evening Telephone:	Work/Daytime Telephone:	
Citizenship: U.S. Citizen <input type="checkbox"/> Eligible Non-citizen* <input type="checkbox"/>		
Alien No: A _____		
*You must provide documentation reflecting that you are an eligible non-citizen to the Financial Aid Office before the loan request can be processed.		
Borrower's Driver's License Number:		
Requested Loan Amount:	<input type="checkbox"/> Check here if you wish to borrow additional funds to cover processing fees	
Period(s) for which you are requesting loan:		
<input type="checkbox"/> summer 05 <input type="checkbox"/> 2005-06 academic year <input type="checkbox"/> fall 2005 only <input type="checkbox"/> spring 2006 only		
Student's Full Name:		
Student's Social Security Number:	Student's Date of Birth (mm/dd/yy):	
School Address: <b>Rensselaer Polytechnic Institute,</b> <b>Financial Aid Office, 110 8th Street, Troy, New York 12180</b>		
School Fax Number: <b>(518) 276-4797</b> School Code: <b>002803</b>		

I authorize New York State Higher Education Services Corporation or its agent to obtain a current copy of my credit report to make a preliminary credit determination of my qualification for a PLUS Loan at this time. I understand that this credit determination does not constitute final approval, and I understand that I must submit a signed Federal PLUS Loan Application and Promissory Note, including authorization for a subsequent credit evaluation, in order to obtain final approval for the loan. If my signed Federal PLUS Loan Application and Promissory Note is submitted later than 90 days after the original preliminary credit determination, I authorize the lender or its agent to obtain a new copy of my credit report for the purpose of making an updated preliminary credit determination at the time of submission. I also authorize release of my credit evaluation results to Rensselaer Polytechnic Institute.

Please consider a faxed copy of my signature proper authorization.

Parent Borrower's Signature \_\_\_\_\_ Date \_\_\_\_\_