

Submit Completed Application to: Bethune-Cookman University Office of Student Financial Aid 640 Dr. Mary McLeod Bethune Blvd. Daytona Beach, FL 32114 "Students Come First"

# Federal Direct PLUS Loan Application for Parents

Consent to Obtain Credit Report (for applicants who have completed a FAFSA)

### 2012 - 2013

The Federal Direct PLUS Loan Program is a long-term, low-interest federal loan program designed to allow eligible parents of dependent undergraduate student to borrow money to pay for the cost of attendance to B-CU. Eligible parents may borrow annually up to the cost of attendance per student minus other financial aid. Financial need is not an eligibility requirement for this loan.

Eligibility Requirements:	<ul> <li>The student must be enrolled as a degree seeking student, at least half-time (six credit hours) per term of disbursement.</li> <li>The borrower must be a parent of a dependent undergraduate student.</li> <li>The student must maintain Satisfactory Progress requirements are available online at <a href="http://www.cookman.edu/financial_aid/progress.html">http://www.cookman.edu/financial_aid/progress.html</a>.</li> <li>PLUS Applicant must be the parent (biological, step-parent, or legal adoptive parent) of the student. PLUS applicant may be the custodial or non-custodial parent.</li> <li>Student and parent must both be either U.S. Citizens or eligible non-citizens.</li> <li>Neither student nor parent may be in default on a Federal loan or owe repayment on a federal grant.</li> <li>A credit check is done on the parent borrower.</li> </ul>		
Application	Complete the Free Application for Federal Student Aid (FAFSA) online at www.fafsa.ed.gov.		
Process:	<ul> <li>Complete this application and submit it to the B-CU Office of Student Financial Aid.</li> <li>Complete a Federal Direct PLUS Master Promissory Note online at</li> </ul>		
	http://www.studentloans.gov.		
Loan			
Information:	Annual Loan Limit Cost of attendance minus all other aid (scholarships, gra		
		work-study)	
	Interest Rate	7.9% fixed rate. Interest begins to accrue upon date of disbursement.	
	Fee	4% Origination Fee	
	Repayment Benefits	<ul> <li>1.5% up front interest rebate on the loan amount borrowed, if the borrower makes their first twelve monthly payments on time.</li> <li>0.25% interest rate reduction for payments made by auto-debit.</li> </ul>	
	Repayment	Repayment begins 60 days after the last disbursement for the loan period.	
	Deferment	May be an option for periods when student is enrolled at least half-time.	
	For more inform	ation visit <u>www.studentloans.gov</u> or 1-800-848-0979	
Follow up Process:	<ul> <li>This application serves as authorization for a credit check.</li> <li>If the PLUS Loan is denied:         <ul> <li>The parent may be able to apply again with a co-endorser.</li> <li>The student may be eligible for borrow additional Unsubsidized Stafford loan funds depending on the student's classification and aggregate eligibility.</li> </ul> </li> <li>If approved the loan will be add to the student's financial aid. Disbursement will be made during B-CU's regular disbursement period.</li> </ul>		



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REMINDER: Before you complete this form you must complete a Free Application for Federal Student Aid (FAFSA) online at <u>www.fafsa.ed.gov</u>. Complete this entire application in blue or black ink. Do NOT use pencil. Submit the completed application to the Office of Student Financial Aid. Keep a copy for your records.

Stu	dent's Informati	on	
Student B-CU ID:			
Student Social Security#:			
Student Name:			
First	M.I.		Last
Parent's	/Borrower's Info	rmation ——	
Borrower Social Security#:			
Borrower Name:			
First	M.I.		Last
Borrower Date of Birth: / / / Month	 Day Year		
Borrower Permanent Mailing Address:			
		Street Address	
 Borrower Phone Number: ()	City 	State	Zip
Borrower Citizenship Status: 🗌 U.S. Citizen	Eligible Non-Citizen	, provide Alien Number	
Borrower Relationship to Student: 🗌 Mother	/Stepmother 🗌 Father	/Stepfather	
Terms for Which You Want the Loan (check al	l that apply): 🗌 Summe	er 2012 🗌 Fall 2012 🗌 S	pring 2013
Loan Amount Requested (this amount will be	disbursed over the terr	m(s) checked above): \$	
Authorization to Perform Credit Check By my signature below, I, the parent borrower, consent t credit record to determine eligibility for the Federal Direc		•	

credit record to determine eligibility for the Federal Direct PLUS Loan. I understand that I will be notified in writing by the Federal Direct Loan office of the results of the review. I understand that if I apply for multiple loan periods that my credit record may be reviewed more than once.

#### **Repayment Responsibilities**

By my signature below, I, the parent borrower, certify that I am applying for a Federal Direct PLUS Loan. I understand that this loan is in my name and that I will be responsible for repayment. Repayment will begin 60 days after the last disbursement for the loan period noted on the loan disclosure notice, unless I have requested and been granted a deferment by the Federal Direct Loans Office.

Parent	Borrower's	Signature
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Date

640 Dr. Mary McLeod Bethune Boulevard · Daytona Beach, FL 32114-3099 - Direct Line 386.481.2620 · Toll Free 1.800.553.9369 · Fax 386.481.2621 · Email <u>financialaid@cookman.edu</u> - Website <u>www.cookman.edu/financial\_aid/index.html</u> Parent PLUS Direct Loan 2011-2012 Bethune-Cookman University- Sustaining a Legacy of Faith, Scholarship and Service