



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:**
- The student must be enrolled as a degree seeking student, at least half-time (six credit hours) per term of disbursement.
  - The borrower must be a parent of a dependent undergraduate student.
  - The student must maintain Satisfactory Progress requirements are available online at [http://www.cookman.edu/financial\\_aid/progress.html](http://www.cookman.edu/financial_aid/progress.html).
  - 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.
  - Student and parent must both be either U.S. Citizens or eligible non-citizens.
  - Neither student nor parent may be in default on a Federal loan or owe repayment on a federal grant.
  - A credit check is done on the parent borrower.

- Application Process:**
- Complete the *Free Application for Federal Student Aid (FAFSA)* online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov).
  - Complete this application and submit it to the B-CU Office of Student Financial Aid.
  - Complete a Federal Direct PLUS Master Promissory Note online at <http://www.studentloans.gov>.

<b>Loan Information:</b>	<b>Annual Loan Limit</b>	<b>Cost of attendance minus all other aid (scholarships, grants, loans, work-study)</b>
	<b>Interest Rate</b>	7.9% fixed rate. Interest begins to accrue upon date of disbursement.
	<b>Fee</b>	4% Origination Fee
	<b>Repayment Benefits</b>	<ul style="list-style-type: none"> <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>
	<b>Repayment</b>	Repayment begins 60 days after the last disbursement for the loan period.
	<b>Deferment</b>	May be an option for periods when student is enrolled at least half-time.

For more information visit [www.studentloans.gov](http://www.studentloans.gov) or 1-800-848-0979

- Follow up Process:**
- This application serves as authorization for a credit check.
  - If the PLUS Loan is denied:
    - The parent may be able to apply again with a co-endorser.
    - The student may be eligible for borrow additional Unsubsidized Stafford loan funds depending on the student's classification and aggregate eligibility.
  - If approved the loan will be add to the student's financial aid. Disbursement will be made during B-CU's regular disbursement period.

