



Complete this form online, then print using the print button.

WMU Student Financial Aid | 1903 W. Michigan Ave., Kalamazoo, MI 49008-5337 | (269) 387-6000

Student Name: _____

WIN: _____ Daytime Phone: _____

Address: _____ City, State, ZIP _____

2014-15 Federal Parent PLUS Loan Application

Please read the Federal Parent PLUS information sheet prior to applying.

To apply for this loan, the parent borrower must complete items 1-4.

1) **PARENT information** – complete the information for the one **PARENT** who will be the “Borrower”

NOTE: a student’s parent (biological or adoptive mother or father) or stepparent (if income and assets were reported on the FAFSA) may borrow up to the estimated cost of attendance, minus other aid/resources.

Relationship to Student: Father Mother Stepfather Stepmother

Social Security Number : _____

Last Name: _____ First Name: _____ Middle Initial: _____

Address: _____

City: _____ State: _____ Zip or Postal Code: _____

Date of Birth: _____ Phone: _____

U.S. Citizen? Yes No If no, indicate Alien Registration number: _____

Driver’s License #: _____ Driver’s License State: _____

2) Indicate the **amount** you would like to borrow. To calculate eligibility, subtract total financial aid and resources from the estimated cost of attendance. More information is on the back of this form.

Maximum amount eligible **OR** I would like to borrow up to a total of \$ _____

3) Indicate the **semesters** for which you are applying. Your loan will pay in equal disbursements.

Summer II 2014 Fall 2014 Spring 2015 Summer I 2015
June 26-Aug. 15 Sept. 2-Dec. 13 Jan. 12-May 2 May 11-July 1

4) **Refund Option:** If there is a credit as a result of the PLUS loan being applied to the semester bill, I would like WMU to refund the balance to: Student Parent (will be sent to borrower indicated above.)

Please note: When a PLUS loan status is “Accepted” in GoWMU, we have received your application. It does not mean your loan has been approved by the Department of Education. Watch your email/U.S. mail for updates.

I authorize the Secretary of the U.S. Department of Education to investigate my credit record and report information concerning my credit to the proper persons and organizations. I have read the information on the following page, and I understand that completing this application does not guarantee I will be approved for the funds requested.

Parent Email Address: _____ Parent Daytime Phone: _____

PARENT Signature: _____ Date: _____

Return your completed form to Bronco Express on the lower level of the Bernhard Center, or mail. Be sure to include your name and student’s WIN on all pages. Missing information may delay the processing of financial aid.

2014-15 Federal Parent PLUS Loan Information Sheet

To apply for the PLUS, the parent borrower must complete the online application available here: www.wmich.edu/finaid/forms.html

What is the Federal Parent PLUS Loan?

The Federal Parent PLUS loan enables a parent or stepparent to borrow to pay the educational expenses of a child who is a dependent undergraduate student enrolled at least half-time. Applicants are encouraged to borrow the **minimum amount** needed to cover actual costs. Eligibility is determined by subtracting the student's total financial aid and resources from the cost of attendance. Visit www.wmich.edu/finaid for the estimated cost of attendance.

Who may borrow a Parent PLUS Loan?

To borrow a PLUS loan for a student, the parent must be the student's biological or adoptive mother or father. Both parents may get a PLUS loan as long as the total aid package does not exceed the student's cost of attendance. A stepparent is also eligible to borrow a PLUS loan if his/her income and assets were reported on the FAFSA. A legal guardian is not considered a parent for financial aid purposes.

What if I don't pass the credit check?

If you don't pass the credit check, you will be notified in writing by the Federal Loan Servicing Center, and they will indicate that you have the following options:

- Appeal - If you think there may be an error in how the credit worthiness was determined.
- Endorsement - You may obtain someone else to endorse the loan. This person would be responsible to repay the loan if you are unable to make the payments.
- Reconsideration - You may be notified by the Department of Education that you are eligible to request reconsideration after a denial. If you proceed with reconsideration and are approved, you must notify our office.
- Federal Unsubsidized Loan - Your undergraduate student can request additional loan funds (maximum \$4,000 for freshmen and sophomores, \$5,000 for juniors and seniors). The additional loan is available to your student only if the PLUS loan is denied due to an adverse credit check.

How will the loan be paid to my student's account?

The loan will be divided equally between the semesters that the loan covers.

Can I postpone payments?

Yes, if your student is enrolled at least half-time at an eligible school, payments may be postponed. You



I have completed the loan application. What's next?

Now that you have returned your completed application to Financial Aid, you must complete your *Direct PLUS Master Promissory Note* (MPN) online at <https://studentloans.gov>. The MPN is required of all first-time borrowers, unless otherwise notified. If you do not complete the MPN, the application process is not complete and your aid will not disburse.

must apply for an In-School Deferment from the Loan Servicing Center. To apply for a deferment contact the loan servicer that is assigned to your loan.

Who receives the Federal Parent PLUS Loan funds?

Western Michigan University will receive the funds and apply them (and any other financial aid your student is receiving) to the charges on your student's account (usually tuition, fees, room and board). If any funds remain after your student's bill is paid, a refund will be sent to the parent or the student (depending upon the refund option selected by you on the PLUS loan application and the order in which the aid is paid to your student's account). This refund is processed by the WMU business office. Students may receive a refund via direct deposit if they have signed up for it. Parents receive a paper check in the mail.

Repayment information

After you have accepted the PLUS loan, a "Disclosure Statement" will be sent to you by the Department of Education indicating the amount you are borrowing, the loan period and the loan fees for 2014-15. Repayment of principal and interest begins 60 days after the final loan disbursement for the academic year. Interest begins to accumulate at the time the first disbursement is made.

The interest rate for Parent PLUS loans for 2014-15 is 7.21 percent fixed, plus a 4.292 percent origination fee. Effective July 1, 2013: Interest rates are adjusted yearly based on the 10-year U.S. Treasury note index rate. The interest rate for PLUS loans is capped at 10.5 percent. For more information about interest rates, repayment plan options, and monthly payment estimators, visit the Department of Education website at: www.ed.gov/offices/OSFAP/DirectLoan/calc.html. Or contact Direct Loan Servicing by telephone: (800) 557-7394.

Questions?

Call Bronco Express at (269) 387-6000. Find more information online at www.wmich.edu/finaid. You can also send an email to finaid-info@wmich.edu.