

SUMMER 2012 FEDERAL DIRECT PARENT PLUS LOAN APPLICATION

GENERAL INFORMATION

The Federal Direct Parent PLUS Loan is available to a parent of a dependent student to help meet the cost of the student's undergraduate education. Completion of the 2011-2012 Free Application for Federal Student Aid (FAFSA) is required to determine eligibility for other financial aid programs for lower interest rate student loans, grants, scholarships, etc. The FAFSA can be completed on-line at www.fafsa.gov. A parent may borrow up to the cost of attendance minus any financial aid the student is expected to receive. This application must be completed each academic year Parent PLUS Loan assistance is needed. Application processing during peak periods will take 2 – 3 weeks.

For approval, you (the parent) must complete this application and pass a credit check and the student must be enrolled at least half-time (6 credit hours). The interest rate is fixed at 7.9%. Interest accrues from the date the loan funds are disbursed. Interest can be paid monthly or quarterly, or be capitalized quarterly. You may also request a deferment of interest and principal from the Direct Loan Servicing Center until six months after the student ceases to be enrolled at least half-time. Loan payments are approximately \$60 each month for every \$5,000 borrowed. You can choose from a range of flexible repayment plans. For more information on deferment or repayment options, contact the Direct Loan Servicing Center at (800) 848-0979.

Upon approval, if you are a first time Direct Parent PLUS Loan borrower, you will need to complete a Master Promissory Note (MPN). The MPN is a legal binding agreement wherein you, the parent borrower, agree to repay the Parent PLUS Loan. The MPN (available at StudentLoans.gov) must be electronically signed using the Federal Student Aid PIN of the parent who applies for the loan. To apply for a PIN go to www.pin.ed.gov. Upon completion, the loan funds will be released to the student's WVU account. The funds will first be used to pay WVU charges. If funds remain after WVU charges have been paid, the Office of Student Accounts will release the remaining funds to either you or the student, as indicated by you on this application.

If the Parent PLUS Loan is denied, you will be notified by the Loan Origination Center on other ways to secure an approval. If these options are not possible, our office will mail a form permitting the student to request an additional Direct Unsubsidized Loan for up to \$4,000 for Freshmen and Sophomores and up to \$5,000 for Juniors and Seniors. **This option is only available to the student if the Federal Direct Parent PLUS Loan has been denied.**

Note: *Students may also be eligible for private loans which are student loans from private lenders. For more information, refer to our website at www.finaid.wvu.edu and click on Types of Aid.*

APPLICATION INSTRUCTIONS

- Items #1-5:** Legibly print the student's name, WVUID number, and date of birth.
- Item #6:** Indicate if the 2011-2012 FAFSA has or will be filed. If marked yes, the Parent PLUS Loan will be processed once the FAFSA is complete and has been received by WVU.
- Items #7-19:** Legibly print the parent borrower's name, social security number, date of birth, address information, telephone number, citizenship status, driver's license number, and e-mail address (if available).
- Item #20:** Indicate if you the parent are in default on a federal education loan or owe a repayment on a federal student grant. Default is defined as 270 days or more past due on your loan payments. If you answer "Yes," please attach documentation from the appropriate loan agency. Under these conditions, the PLUS Loan Application may be denied. Review the "General Information" section of this application to determine other loan opportunities for your child.
- Items #21:** Indicate the maximum amount you wish to borrow. You may borrow up to the cost of attendance minus any financial aid the student is receiving. The student's cost of attendance and financial aid awards can be found in the student's WVU MIX Account, using the STAR System at www.mix.wvu.edu. If you do not request a specific loan amount, maximum eligibility will be processed.
- Item #22:** Indicate whether remaining Parent PLUS Loan funds will be released to you or your child after WVU charges have been paid. If you do not check either box, you are giving WVU permission to release remaining PLUS Loan funds to your child.
- Item #23:** By signing and dating this application, you are giving the Secretary of the US Department of Education permission to review your credit history and you are certifying the information you have provided on this application is correct.

Send completed form to

Potomac State College of WVU
 Enrollment Services
 75 Arnold Street
 Keyser, WV 26726
 Phone: (304) 788-6820
 Email: PSC-FinAid@mail.wvu.edu



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This application must be completed by a parent. Incomplete and illegible applications will be returned, resulting in a processing delay. It is recommended that you keep a copy of this application for your records. Mail or fax completed application to the Potomac State College of WVU Enrollment Services Office.

PART 1: STUDENT INFORMATION

1. Last Name: _____ 2. First Name: _____ 3. MI: _____
4. WVUID #: _____ 5. Date of Birth: _____
6. 2011-2012 Free Application for Federal Student Aid (FAFSA) has/will be filed ____ Yes ____ No
The PLUS Application will not be processed until the FAFSA is received by WVU.

PART 2: PARENT INFORMATION for one parent only

7. Parent Borrower's Social Security Number: _____
8. Last Name: _____ 9. First Name: _____ 10. MI: _____
11. Street Address: _____
12. City: _____ 13. State: _____ 14. ZIP Code: _____
15. Telephone #: _____ 16. Date of Birth: _____
17. Citizenship Status:
 US Citizen or National
 Other Eligible Non-US Citizen—Alien Registration #A: _____
 Neither
18. Driver's License #: _____ State: _____
19. Parent's E-Mail address (if available) _____
20. Are you (the parent) currently in default on a federal educational loan or do you owe a repayment on a federal student grant?
 No
 Yes (If yes, please refer to the Application Instructions)
21. Loan Amount for Requested Loan:
 I request the maximum loan amount my child is eligible to receive
 I request the following loan amount: \$ _____
22. I request any Parent PLUS Loan funds remaining after WVU charges have been paid be released to:
 Student
 Parent (If not answered, student will be assumed)
23. I authorize the Secretary of the US Department of Education to investigate my credit record and report information concerning my credit to the proper persons and organizations.
Parent Signature: _____ Date: ____/____/____