Washington College
Federal Direct PLUS Loan Request Form
2013-2014 Academic Year

Please complete this form if you wish to borrow a Federal Direct PLUS Loan for the 2013-2014 academic year. In order for your Federal Direct PLUS Loan to be processed, you must have completed a Federal Direct PLUS Loan Master Promissory Note (PLUS MPN). The PLUS MPN is completed only once; The WC Federal PLUS Loan Request Form must be completed each year you wish to borrow.

Processing of loans for the 2013-2014 academic year will begin June 1, 2013

Please fill out the form completely. You must indicate the specific dollar amount you wish to borrow. In determining this amount, remember to multiply the amount you wish to be disbursed by 1.042 to account for the required loan fees. If you need assistance determining this amount, please call the Financial Aid Office at 410-778 7214.

Has the student submitted a Free Application for Federal Student Aid (FAFSA) for the 2013-2014 Academic Year?
____Yes ___ No (NOTE: A completed 2013-2014 FAFSA form must be on file prior to submitting a request for a Federal Direct PLUS Loan)

U.S. Citizenship Status: _____Citizen/National _____ Eligible Non-citizen, Alien ID#_____

Default Status: Are you in default on any loan under Federal Title IV Programs? _____Yes _____ No

Relationship to Student: _____Parent _____ Non-Custodial Parent _____Legal Guardian

Unless otherwise noted below, loan proceeds will be disbursed in equal installments during the 2013- 2014 Academic Year.

_____ Fall Semester only

_____ Spring Semester only

Check below the ONE option in the event your Parent PLUS is denied due to the results of the credit check:

_____ Use Endorser (credit-worthy co-signer)

_____ Allow the student to be considered for the Additional Federal Direct Unsubsidized Loan.

_____ Take no further action

Borrower (Parent) and Student Information	
Parent Borrower's Last Name First Name MI	Parent's Social Security Number Parent's Date of Birth
Permanent Street Address	Home Telephone Number ( )
City State Zip	Email address
Parent's Requested Loan Amount $	Student's Loan Period (Mo./Yr.) From: To:
Student's Last Name First Name MI	Student's Social Security Number

Parent Authorizations: Your signature authorizes the initiation of the mandatory credit review required for the Parent PLUS loan. In addition, the Privacy Act of 1974 (5 U.S.C.552a) requires that the following notice be provided to you. The authority for collecting the information requested on this form is Section 451 et seq. of the Higher Education Act of 1965, as amended. Your disclosure of this information is voluntary. However, if you do not provide this information, you cannot be considered for a Direct Parent PLUS. The information on this form will be used to determine your eligibility for a Parent Direct PLUS.

Because we request your Social Security number (SSN), we must inform you that we collect your SSN on a voluntary basis, but section 484(2) of the HEA (20 U.S.C. 1091(a)(4)) provides that, in order to receive any grant, loan, or work assistance under Title IV of the HEA, a parent must provide his or her SSN. Your SSN is used to verify your identity, and as an account number (identifier) throughout the life of your loan(s) so that data may be recorded accurately.

PARENT SIGNATURE_____ DATE_____

Return to: **Washington College**
Office of Student Aid
300 Washington Ave
Chestertown, MD 21620

Fax to: 410-778 7287

2013-2014 Federal Parent PLUS Loan Information Sheet

***To apply for the PLUS, the parent borrower must complete the PLUS Loan Request form available here:* http://washcoll.edu/offices/student-financial-aid/plus-loan-instructions.php**

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.

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 do not 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.
- 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 must apply for an In-School Deferment from the Loan Servicing Center. To apply for a deferment contact Loan Servicing by telephone: 800-848-0979

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

Now that you have returned your completed PLUS loan Request Form to the Financial Aid Office, 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 loan funds will not be sent to the College.

Who receives the Federal Parent PLUS Loan Funds?

Washington College 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. The Washington College Business Office processes refunds. Questions about refunds should be directed to the Business Office at 410 778 7266.

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 2013-14.

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 the Parent PLUS loans for 2013-14 is 7.9 percent fixed, plus a 4.2 percent origination fee.

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) 848-0979.

Questions?

Call the Financial Aid Office at 410-778-7214 to speak with a financial aid counselor. You can also send an email to fa_office@washcoll.edu.