Washington College Federal Direct PLUS Loan Request Form 2015-2016 Academic Year

Please complete this form if you wish to borrow a Federal Direct PLUS Loan for the 2015-2016 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 2015-2016 academic year will begin as soon as the rates & fees are finalized.

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 1.04292 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 A	Application for Federal Stude	nt Aid (FAFSA) for the 201:	5-2016 Academic Year?
Yes No	(NOTE: A completed 2015-2	016 FAFSA form must be or	n 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, loa	in proceeds will be disbursed	in equal installments during	the 2015-2016 Academic Year.
Fall Semester on	ly		
Spring Semester	only		
Check below the ONE option in the	ne event your Parent PLUS is	denied due to the results of	the credit check:
Use Endorser (cr	edit-worthy co-signer)		
Allow the studen sign this form be		ditional Federal Direct Unsul	osidized Loan. If choosing this option, the student must also
Take no further a	action		
Borrower (Parent) and Student Inf	formation		
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 - Indicate \$ amount or write MAX in the space if you wish to borrow the maximum amount for which you are eligible.			Student's Loan Period (Mo./Yr.) i.e. From: 08/2015 To: 05/2016
			From: To:
Student's Last Name	First Name	MI	Student's Social Security Number
(5 U.S.C.552a) requires that the full Higher Education Act of 1965, a considered for a Direct Parent PLU Because we request your Social	ollowing notice be provided as amended. Your disclosure US. The information on this fecurity number (SSN), we mu	to you. The authority for cole of this information is vol form will be used to determinate inform you that we collect	ew required for the Parent PLUS Ioan. In addition, the Privacy Act of 1974 lecting the information requested on this form is Section 451 et seq. of the untary. However, if you do not provide this information, you cannot be the your eligibility for a Parent Direct PLUS. It your SSN on a voluntary basis, but section 484(2) of the HEA e under Title IV of the HEA, a parent must provide his or her SSN. Your
SSN is used to verify your identity	y, and as an account number ((identifier) throughout the lif	e of your loan(s) so that data may be recorded accurately.
PARENT SIGNATURE I		DATE	<u></u>
STUDENT'S SIGNATURE		DATE	

Fax to: 410-810-7160

2015-2016 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. For loan servicer information telephone: 800-433-3243.

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 2015-2016.

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 current interest rate for the Parent PLUS loans for 2015-2016 is 6.84% fixed, plus a 4.292% origination fee. Please note that these rates and fees may be subject to change.

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/. Or contact the Federal Student Aid Information Center at 1-800-433-3243.

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