



# CARDINAL STRITCH UNIVERSITY

## 2016-2017 Direct PLUS Loan Request and Authorization Form

To apply for a Direct PLUS Loan, parents must complete this form and submit it to the Cardinal Stritch University Financial Aid Office. (For further information regarding the PLUS Loan see page 2.)

Student's Name: _____	Student's SSN: _____
Last                      First                      MI	

The **PARENT** who is applying for the PLUS Loan must complete all of the information requested below. Please answer all questions in their entirety. Incomplete forms will be returned and will delay the processing of the PLUS loan. Please print clearly.

Parent's Name: _____	Parent's SSN: _____
Last                      First                      MI	
Address: _____	
Street	City                      State                      ZIP Code
Phone #: (____) _____	Date of Birth: _____
Driver's License: _____	Relation to student: _____
Number                      State	
Citizenship Status (Select One): <input type="checkbox"/> U.S. Citizen	
<input type="checkbox"/> Permanent Resident or Other eligible non-citizen	
Alien Registration #: _____	
<input type="checkbox"/> None of the above	
Are you (the parent) currently in default on an educational loan? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Do you (the parent) owe a refund on a federal student grant overpayment? <input type="checkbox"/> Yes <input type="checkbox"/> No	

Amount of PLUS Loan requested for the 2016-2017 academic year: \$ _____
Funds will be disbursed equally between all semesters/payment periods.

*I certify that the above information is accurate and correct to the best of my knowledge.*

*I acknowledge that I must pass a mandatory credit check performed by the U.S. Department of Education in order to receive Federal PLUS Loan funds.*

*I am also authorizing Cardinal Stritch University to make payment to my student's account with the Federal PLUS funds for the costs of tuition and fees, room and board (if applicable) and other current charges for educationally related activities, and I authorize the release of excess funds, if any, to my student.\**

\_\_\_\_\_  
Parent Signature

\_\_\_\_\_  
Date

\* If you do not authorize the release of any excess funds from the Federal PLUS to your student, please contact the Financial Aid Office by email at [finaid@stritch.edu](mailto:finaid@stritch.edu) or by phone (414) 410-4048.



# CARDINAL STRITCH UNIVERSITY

## **Federal Direct PLUS Loan**

### **What is a PLUS Loan?**

Parental Loans for Undergraduate Students (PLUS) are low interest loans to parents of dependent, undergraduate students. They are available to help pay the cost of attending post-secondary schools. PLUS loans are obtained from and guaranteed by the U.S. Department of Education.

There are no annual or aggregate limits in the Federal PLUS loan program. However, the annual amount a parent borrows cannot exceed the student's cost of attendance minus any other aid the student is eligible for. Interest is charged on Direct PLUS Loans during all periods, beginning on the date of your loan's first disbursement. To find out more information on interest rates for Direct PLUS Loans, please visit <http://studentaid.ed.gov/types/loans/plus>.

In addition to interest, you pay a loan origination fee that is a percentage of the principal amount of each Direct PLUS Loan that you receive. The fee is deducted before you receive any loan money, so the loan amount you actually receive will be less than the amount you have to repay. Repayment of a PLUS loan begins within 60 days after the final loan disbursement for the period of enrollment. There is no grace period. For additional information on repayment of a Direct PLUS loan, please visit <http://www.direct.ed.gov/parentrepay.html>.

### **How do I apply for a PLUS Loan?**

1. Visit the [www.studentloans.gov](http://www.studentloans.gov) site
2. Click on the "Log In" button. Log in using your (the parent) FSA (Federal Student Aid) ID and username. If you do not have a verified FSA ID click the "Create an FSA ID" link and follow the directions. After you are logged in you will be able to complete the PLUS request process. When you apply for a Direct PLUS Loan, your credit history will be checked. To be eligible for a PLUS Loan, you must not have an adverse credit history. If you are found to have an adverse credit history, you may still borrow a PLUS Loan if you get an endorser who does not have an adverse credit history. An endorser is someone who agrees to repay the Direct PLUS Loan if you do not repay the loan. The endorser may not be the student on whose behalf a parent obtains a Direct PLUS Loan.
3. If you are approved, complete the electronic PLUS Loan Master Promissory Note (MPN)\*.
4. If you are not approved, Stritch will be notified. Your student may become eligible for additional Federal Unsubsidized Direct Loans.
5. Return the ***PLUS Loan Request and Authorization Form*** to the Cardinal Stritch University Financial Aid Office.

\* The MPN is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the Department. It also explains the terms and conditions of your loan(s). This MPN for the PLUS Loan will be the only one required for up to 10 years. However, there are certain instances when a new MPN may be required (contact the Financial Aid Office with questions). A separate MPN is required for each student on whose behalf a parent is borrowing (a parent with two students in college will need to complete two separate PLUS MPNs). Cardinal Stritch University requires a new ***PLUS Loan Request and Authorization Form*** completed each year.