

## 2008-2009 Parent PLUS Loan Request Form

Parent PLUS loans allow parents to borrow on behalf of their dependent student to help pay education expenses. Completing this request form is the **FIRST STEP** in applying for a PLUS Loan. You also need to complete a PLUS Master Promissory Note online with your lender. The College of DuPage Financial Aid Data Confirmation Form will also need to be completed by your student. **THIS PARENT PLUS LOAN REQUEST FORM SHOULD BE COMPLETED BY THE PARENT.** When completed, this form contains information protected under the Family Educational Rights and Privacy Act (FERPA) part of the Privacy Act of 1974.

### STUDENT INFORMATION

\_\_\_\_\_  
Last First Middle Initial Social Security Number

### PARENT INFORMATION

\_\_\_\_\_  
Last First Middle Initial Social Security Number

\_\_\_\_\_  
Parent Permanent Address

\_\_\_\_\_  
Parent Phone Number Driver's License Number State Parent Date of Birth

U.S Citizen or National  Permanent Resident/Eligible Non-Citizen (Alien registration Number Required) A

Are you in default on any Federal Stafford Loans? (i.e Perkins, Stafford, Direct, PLUS)  Yes  No

Do you owe an overpayment on a federal educational grant?  Yes  No

**PART ONE:** Please select the appropriate loan period or periods you wish to borrow. *You can only select 2 consecutive semesters at one time.*

- Fall Semester** 08/20/08 to 12/17/08  
 **Spring Semester** 01/14/09 to 05/15/09  
 **Summer Semester** 05/26/09 to 08/02/09

**PART TWO:** Please indicate the **TOTAL** amount you wish to borrow. A parent may borrow up to the total cost of education minus all financial aid resources including, but not limited to, grants, stafford loans, work study and scholarships. *The Office of Student Financial Aid has the responsibility to lower the amount of loan requested if a financial aid specialist determines you are not eligible for the requested amount.*

- I would like to request the maximum loan amount my dependent student is eligible to receive.  
 I would like to request \$ \_\_\_\_\_

**PART THREE:** Please select a lender. You will need to contact your lender to complete a PLUS Master Promissory Note. In most cases, you can go online to your lender's website and complete the PLUS Master Promissory Note online. *Please note our lender list is subject to change.*

- IDAPP** (826351)  
 **Bank of America** (831495)  
 **Other:** Please specify lender name and lender code: \_\_\_\_\_

By signing this form I understand that any EFT loan funds will be credited to my student's account at College of DuPage for payment of tuition and other charges. I authorize any remaining loan funds in excess of his/her charges to be mailed directly to my student.

If you **DO NOT** authorize the excess loan funds to be mailed directly to the student please check this box

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

**Promptly return completed form to:** Office of Student Financial Aid, SRC 2050, 425 Fawell Blvd, Glen Ellyn, IL 60137

# Understanding Your PLUS Loan Award

Please Note: This is a loan you **must** pay back.

The amount of PLUS loan you can borrow is dependent upon your dependent student's cost of attendance and other financial aid awards. You may borrow up to your dependent student's total cost of education minus any financial assistance including, but not limited to state and federal grants, stafford loans, private loans, scholarships, federal work study or tuition waivers.

The Office of Student Financial Aid has the responsibility to lower the amount of loan requested if a financial aid specialist determines you are not eligible for the requested amount.

## Fall 2008 - Spring 2009 Budgets Dependent Student living with parents

	In-District	Out-of-District	Out-of-State
<b>Tuition and Fees*</b>	\$3,456	\$9,472	\$11,488
Books and Supplies	\$1,374	\$1,374	\$1,374
Room and Board	\$2,223	\$2,223	\$2,223
Transportation	\$2,160	\$2,160	\$2,160
Personal Expenses	\$1,420	\$1,420	\$1,420
<b>TOTAL</b>	<b>\$10,633</b>	<b>\$16,649</b>	<b>\$18,665</b>

\*Tuition and fee data obtained from College of DuPage Finance Office based on average full-time enrollment of sixteen (16 hours)

## Fall 2008 - Spring 2009 Budgets Dependent Student living with roommates or relatives

	In-District	Out-of-District	Out-of-State
<b>Tuition and Fees*</b>	\$3,456	\$9,472	\$11,488
Books and Supplies	\$1,374	\$1,374	\$1,374
Room and Board	\$3,733	\$3,733	\$3,773
Transportation	\$2,160	\$2,160	\$2,160
Personal Expenses	\$1,420	\$1,420	\$1,420
<b>TOTAL</b>	<b>\$12,183</b>	<b>\$18,199</b>	<b>\$20,125</b>

\*Tuition and fee data obtained from College of DuPage Finance Office based on average full-time enrollment of sixteen (16 hours)

## Fall 2008 - Spring 2009 Budgets Dependent Student living alone

	In-District	Out-of-District	Out-of-State
<b>Tuition and Fees*</b>	\$3,456	\$9,472	\$11,488
Books and Supplies	\$1,374	\$1,374	\$1,374
Room and Board	\$7,544	\$7,544	\$7,544
Transportation	\$2,160	\$2,160	\$2,160
Personal Expenses	\$1,420	\$1,420	\$1,420
<b>TOTAL</b>	<b>\$15,954</b>	<b>\$21,970</b>	<b>\$23,986</b>

\*Tuition and fee data obtained from College of DuPage Finance Office based on average full-time enrollment of sixteen (16 hours)

## PROGRAM DESCRIPTION

Parent PLUS loans allow parents to borrow on behalf of their dependent child to help pay education expenses. Unlike Federal Stafford Loans, there is a credit check for parents. If the parent does not pass the credit check, he/she may still be able to borrow if he/she can demonstrate extenuating circumstances, or if he/she knows someone who agrees to co-sign the loan and promises to repay the loan if the parent cannot. If the parent is still unable to borrow a PLUS loan, their dependent child may be eligible to borrow up to an additional \$4,000 in an unsubsidized Stafford Loan. **This is not an automatic process.** The parent must still go through the application process and the student must then request the additional unsubsidized funds if the application is denied.

## ELIGIBILITY CRITERIA

### Parent and Student:

- Must be a U.S. citizen, national or eligible non-citizen
- Must not be in default on prior educational loans
- Must not owe a refund on a federal educational grant

### Parent:

- Must not have an adverse credit history (A credit check is performed)
- Must be the biological, adoptive or step-parent of student

### Student:

- Must have a H.S. Diploma, GED or pass the ability to benefit test
- Must be enrolled in classes leading to a **U.S. Department of Education approved degree/certificate program**
- Must be enrolled in at least six (6) semester hours for each term the loan
- Must maintain **Satisfactory Academic Progress**

## HOW TO APPLY

### Parent:

- Must complete the College of DuPage PLUS Loan request form providing the lender name and lender code, as well as a requested loan amount
- Must complete a PLUS Master Promissory Note with your lender

### Student:

- Must complete the **College of DuPage Financial Aid Data Confirmation Sheet**

\*While students are not required to file a **FAFSA** to apply for a PLUS Loan, we strongly encourage students to file the FAFSA so they may receive the maximum aid that is entitled to them. Students may apply online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov)

## CERTIFICATION

The Office of Student Financial Aid will certify your PLUS loan request once the Office of Student Financial Aid has received a certification request from your lender via ELM Resources.

## FEES

There is a 3% federal origination fee subtracted from the loan proceeds before each disbursement (loans are usually disbursed in at least two equal installments). There may also be a 1% guarantee fee subtracted from the loan funds. Because of the fees, the total amount disbursed will always be less than the amount borrowed.

## INTEREST RATE

Fixed interest rate of 8.5% (For loans disbursed after July 1, 2006)

## REPAYMENT TERMS

Repayment begins within 60 days after the funds are fully disbursed. This means you will be paying back the loan while your dependent student is still in school. Unlike Federal Stafford Loans, PLUS loans do not have a grace period.

## LOAN STATUS

Once your PLUS loan has been certified you can access your PLUS loan information online at [www.elmresources.com](http://www.elmresources.com). You will need to have a Federal Student Aid PIN to access the information. You can apply for a PIN online at [www.pin.ed.gov](http://www.pin.ed.gov)