

## William D. Ford Federal Direct Parent PLUS Loan

### INFORMATION AND INSTRUCTIONS

#### Step 1: Review the reverse side for:

- Information on determining maximum PLUS Loan Eligibility.
- A description of the William D. Ford Federal Parent PLUS Loan program.

#### Step 2: Complete and submit the following:

##### 1. 2009-2010 Federal PLUS Loan Application

- All borrowers must complete this form and return it to the St. Lawrence University Financial Aid Office each time they borrow through the William D. Ford Federal Direct PLUS Loan Program. The application is available on-line at [www.stlawu.edu/financialaid](http://www.stlawu.edu/financialaid), or by calling the St. Lawrence University Financial Aid Office at 800-355-0863.
- This form may be faxed, mailed, or dropped off in person.
- See the reverse of these instructions for assistance in determining your maximum Federal PLUS Loan eligibility.

##### 2. Federal Direct PLUS Loan Master Promissory Note (MPN)

- Complete the MPN online at [www.dlenote.ed.gov](http://www.dlenote.ed.gov). Select "Complete New MPN for Parent PLUS Loans" from the left bar menu.
- If unable to complete the MPN online, please contact the St. Lawrence University Financial Aid Office for a paper copy.

#### Step 3: Make sure the Financial Aid Office has all information needed to verify Federal Direct PLUS Loan eligibility and to process your application:

**The Financial Aid Office must determine the student's eligibility for any other financial aid (scholarships, grants, loans, and campus-employment) prior to certifying a PLUS Loan.**

##### 1. Is the student accepting, declining, reducing any financial aid offered?

- The student must submit their 2009-2010 award notification accepting, declining or reducing any financial aid offered.

##### 2. Is the student receiving any additional financial aid?

- The student must notify the Financial Aid Office of any additional financial aid resources (outside scholarships or grants) that he/she is receiving. Failure to notify the Financial Aid Office on a timely basis may result in a later reduction of your Federal PLUS Loan.

##### 3. Are you only applying for the Federal PLUS Loan for the 2009-2010 year?

- Note: St. Lawrence University still requires students to complete the Free Application for Federal Student Aid (FAFSA) even if the parent only wants Federal PLUS Loan consideration for the 2009-2010 academic year. The FAFSA may be completed online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). St. Lawrence's Federal school code is 002829.

Financial Aid Office

23 Romoda Drive, Canton, NY 13617 ~ Phone: 800-355-0863 ~ Fax: 315-229-7418

Web: [www.stlawu.edu/financialaid](http://www.stlawu.edu/financialaid) ~ e-mail: [finaid@stlawu.edu](mailto:finaid@stlawu.edu)

## PLUS LOAN PROGRAM OVERVIEW

### Program Description

The Federal Direct PLUS Loan program is a non-need-based Federal loan program administered by St. Lawrence University. For a more detailed explanation from the Department of Education, refer to the brochure *Direct Loan Basics for Parents*, which is available online at: [www.studentaid.ed.gov/PORTALSWebApp/students/english/parentloans.jsp](http://www.studentaid.ed.gov/PORTALSWebApp/students/english/parentloans.jsp).

### Eligibility Criteria

#### Parent and Student must be:

- U.S. citizens or eligible non-U.S. citizens
- Not in default on prior educational loans

#### Parent must:

- Borrow on behalf of dependent student
- Meet federally defined creditworthiness standards

#### Student must be:

- Enrolled at least half-time in a degree program
- Making satisfactory academic progress

### Creditworthiness

An applicant cannot be:

- 90 days or more delinquent on the repayment of any debt; or
- The subject of a default determination, bankruptcy discharge, foreclosure, repossession, tax lien, wage garnishment, or write-off of a Title IV debt during the last five years.

### Eligibility Calculation

Cost of attendance minus other aid (see column at right for information on cost of attendance estimates)

### Loan Fees\*

2.5% origination fee (4.0% with a 1.5% rebate if first 12 monthly payments are made on time)

### Interest Rate

The fixed rate is 7.9%. See [www.ed.gov/offices/OSFAP/DirectLoan/calc.html](http://www.ed.gov/offices/OSFAP/DirectLoan/calc.html) for rate information.

### Repayment Terms

Repayment begins within 60 days of disbursement, and there is a 25 year maximum repayment period.

### Deferment

For Direct PLUS Loans that are first disbursed on or after July 1, 2008, parent borrowers have the option of deferring repayment. Specifically, parent Direct PLUS Loan borrowers may defer repayment:

- While the dependent student on whose behalf the loan was obtained is enrolled on at least a half-time basis, **and**
- During the 6-month period after the dependent student on whose behalf the loan was obtained ceases to be enrolled on at least a half-time basis.

**Those interested in deferment should contact the Direct Loan Servicing Center at (800)848-0979 to request a deferment based on the dependent student's enrollment status.**

### Loan Consolidation

Existing Federal PLUS loans can be consolidated, which may lower your monthly payments. After disbursement of the loan, see [www.dlsonline.com](http://www.dlsonline.com) or call (800) 557-7392.

## Determining How Much Federal PLUS Loan to Borrow:

Parent PLUS Loan borrowers may use this worksheet in conjunction with the student's financial aid award notification to assist in determining the maximum Federal PLUS Loan eligibility.

### PLUS Loan Eligibility Worksheet

The annual amount one may borrow through the Federal Direct Parent PLUS Loan Program is limited to the student's cost of attendance minus all other accepted financial aid that he/she receives:

#### Cost of Attendance:

(Use the student's specific costs as outlined in the award letter, or use the figures below)

\$ \_\_\_\_\_

#### Total Accepted Financial Aid:

(Includes scholarships, grants, loans)

— \$ \_\_\_\_\_

#### Sub-Total:

\$ \_\_\_\_\_

#### Loan Fees\*

(Multiply the subtotal by 2.5%)

+ \$ \_\_\_\_\_

#### Total PLUS Loan Eligibility:

\$ \_\_\_\_\_

### 2009-2010 Costs at St. Lawrence University

Tuition:	\$39,520
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Student Activity Fee:	\$235
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Class Dues (First-Year, Sophomore, and Junior years):	\$10
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Class Dues (Seniors):	\$30
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Room (double):	\$5,460
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Room (Single):	\$6,610
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Meal Plan (Full-flex):	\$4,700
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Meal Plan (21 meal):	\$4,850
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Meal Plan (Half-flex):	\$3,828
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Health Insurance (estimated)	\$1,500
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# ST. LAWRENCE UNIVERSITY

## 2009-2010 William D. Ford Federal Direct Parent PLUS Loan Application

APPLICATION INFORMATION			
<ul style="list-style-type: none"> <li>To Apply for a Federal Direct Parent PLUS Loan, this form <u>must be completed in full</u> and sent to the Financial Aid Office. This form must be completed each time you borrow funds through the Federal Direct PLUS Loan program.</li> <li>If this is your first time applying for a Federal Direct PLUS Loan, you must also submit a Federal Direct PLUS Loan Master Promissory Note (MPN) (available online at <a href="http://www.dlenote.ed.gov">www.dlenote.ed.gov</a>.) to the US Dept. of Education's Loan Processor.</li> <li><b>Reminder:</b> This is a Parent Loan; therefore payments are required by the parent listed below. Repayment begins 60 days after the loan is fully disbursed, unless the parent borrower specifically contacts the Direct Loan Servicer at (800) 848-0979 to request a deferment based on the dependent student's enrollment status. <b>Deferments are not automatic for Federal Direct Parent PLUS Loans.</b></li> <li>A Federal Direct PLUS Loan borrowed for the entire year will be disbursed in two payments; one for the fall 2009 semester, and one for the spring 2010 semester.</li> <li>All questions below must be completed before this application may be processed. Incomplete applications or applications that are illegible will be returned to the borrower for correction.</li> <li><b>By signing this application, you, the borrower, are authorizing St. Lawrence University to perform a credit check.</b></li> </ul>			
PARENT (BORROWER) SECTION			
Last Name		First Name	M.
Social Security Number	Date of Birth	<input type="checkbox"/> Male <input type="checkbox"/> Female	Relationship to the student?
Home Address: Street		City	
State	Zip Code	Phone	
E-mail Address:		Marital Status:	
Drivers License State:	Drivers License Number:		
US Citizenship Status (check one):	<input type="checkbox"/> US Citizen	<input type="checkbox"/> Permanent Resident or other eligible alien <b>(You must include a copy of your Permanent Resident Card)</b>	
If a credit balance results from this PLUS Loan, how would you like the refund disbursed?	<input type="checkbox"/> Please send refund to me (the parent borrower). <input type="checkbox"/> I authorize the refund to be issued to my student.		
Total Amount requested: \$	Loan Period:	<input type="checkbox"/> 2009-2010 Academic Year <input type="checkbox"/> Fall 2009 only <input type="checkbox"/> Spring 2010 only	
Parent Signature:		Date:	
STUDENT SECTION			
Last Name		First Name	M.
SLU Student ID Number (If known):	Social Security Number:	Date of Birth	
US Citizenship Status (check one)	<input type="checkbox"/> US Citizen	<input type="checkbox"/> Permanent Resident or other eligible alien <b>(You must include a copy of your Permanent Resident Card)</b>	