

# CASTLETON STATE COLLEGE

## 2007-2008 Federal PLUS Loan Request Form

Student's Name \_\_\_\_\_

Student ID: \_\_\_\_\_ New Student \_\_\_\_\_ Returning Student \_\_\_\_\_

To request a Federal PLUS Loan, please complete the information below and return this form to the Student Services Office. The PLUS Loan is a credit-based (not guaranteed) loan and will be processed through Vermont Student Assistance Corporation (VSAC). A Federal PLUS Loan master promissory note will be sent to you directly from VSAC.

If you plan to borrow from another lender other than VSAC please print the name of the lender you are choosing to use:

\_\_\_\_\_

### TO BE COMPLETED BY PARENT BORROWER:

Print Full Name \_\_\_\_\_

Social Security Number \_\_\_\_\_ Phone # \_\_\_\_\_

Relationship to Student: \_\_\_\_\_ Mother \_\_\_\_\_ Father \_\_\_\_\_ Step-Parent

I am requesting a Federal PLUS Loan in the amount of \$ \_\_\_\_\_

**Dollar Amount Required**

There is a 4% origination/guarantee fee charged by the lender, please check one of the following:

\_\_\_\_\_ I have included the 4% fee  
in the amount requested above

\_\_\_\_\_ Please add the 4% fee in addition  
to the amount requested above

Please select academic loan period for which the PLUS loan is intended:

\_\_\_\_\_ Fall Only  
Aug. 2007-Dec.2007

\_\_\_\_\_ Fall/Spring  
Aug.2007-May 2008

\_\_\_\_\_ Spring Only  
Jan.2008-May 2008

\_\_\_\_\_ Summer Only  
May 2008-Aug.2008

Citizenship: \_\_\_\_\_ U.S. Citizen \_\_\_\_\_ Eligible Non-Citizen Alien Registration # \_\_\_\_\_  
(Please send a copy of Alien Registration Card)

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

Email Address: \_\_\_\_\_

Do you owe a refund on a Federal Student Grant? \_\_\_\_\_ No \_\_\_\_\_ Yes

Are you in default on a Federal education loan? \_\_\_\_\_ No \_\_\_\_\_ Yes

If yes, please provide a written statement including what arrangements you have made to repay the loan.

I authorize Castleton State College to credit Title IV PLUS Loan funds to pay my student's bill to cover tuition, fees, room, board, and any other charges related to my student's attendance. Other charges may include but are not limited to insurance fees, graduation fees, registration/orientation fees, course fees, and any charges the student has been allowed to make in the College Store.

I understand that I have the right to rescind this authorization by notifying the college Financial Aid Office in writing.

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

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
(OVER, PLEASE)

## PLUS LOAN RELEASE OF REFUND TO STUDENT

My signature below authorizes Castleton State College to release any refund generated by my Federal PLUS Loan directly to my student to be used to meet educational expenses not paid the College. By signing this form, any refund will be given to your student, usually within one week of disbursement.

I understand that I may rescind this authorization, in writing, at any time. Should I rescind it, I understand that any refund generated by my Federal PLUS Loan will be disbursed via a check payable to me and mailed, usually within two weeks, to the address on my initial loan application.

Print Parent Borrower Name: \_\_\_\_\_ Date \_\_\_\_\_

Parent Borrower Signature: \_\_\_\_\_

### **Federal PLUS Loan Information**

The Federal PLUS Loan is designed for parents of dependent students enrolled at least half-time in an eligible degree or certificate programs.

- The maximum loan amount that can be borrowed is the difference between the cost of attendance and the student's other financial aid.
- The loan amount can be reduced prior to disbursement by contacting the Financial Aid Office.
- As of July 1, 2006 the interest rate will be fixed at 8.5%. Interest accrues from the first disbursement date.
- Funds are disbursed directly to the school and credited directly to the student's account each semester.
- Repayment begins when the loan is fully disbursed. The standard repayment term is 10 years.

### **Application Process**

1. Student submits the Free Application for Federal Student Aid (FAFSA)
2. The parent calls VSAC for pre-approval 1-800-798-8722.
3. The parent determines how much Federal PLUS Loan he/she needs to borrow for the academic year, completes the Federal PLUS Loan request form, and submits it to the CSC Student Services Office.
4. The CSC Financial Aid Office certifies the PLUS Loan and submits the loan information to VSAC.
5. If needed, VSAC mails a preprinted Master Promissory Note (MPN) to the borrower. The borrower completes the MPN and returns it to VSAC.
6. VSAC performs a standard credit check. If the borrower has adverse credit, the borrower has the opportunity to resolve the adverse credit items or obtain a credit-worthy endorser and must contact VSAC in an effort to do so. If the parent's credit is still denied, and Castleton receives an official denial letter, the student is eligible to borrow an unsubsidized loan:  
\$4,000 maximum for Freshman and Sophomores  
\$5,000 maximum for Juniors and Seniors
7. When the loan is approved, VSAC mails a Notice of Loan Guarantee and Disclosure Statement to the borrower. The loan is disbursed to the school according to the rules that govern the Federal PLUS Loan program.

### **Master Promissory Note**

Multiple loans for the same dependent student may be made to a borrower under a single Master Promissory Note (MPN) over a maximum ten-year period. The parent borrower requests additional loans by completing a Federal PLUS Loan request form each year.