

2016-2017 FEDERAL DIRECT PLUS LOAN REQUEST FORM

To learn about the Federal Direct Subsidized, Unsubsidized, Direct PLUS and Graduate PLUS Loan Programs, we are providing a Direct Loan Website Link: <http://studentloans.gov>. Students and parents can explore the site for information about the Federal Direct Loan Program, including helpful publications and tools to help manage their Direct Loans. You will need your FAFSA ID number to log in.

You have eligibility to take out a Parent Federal Direct PLUS Loan. The maximum amount eligible for you to borrow can be viewed by the student on Web Advisor. **You must take the following steps to activate your loan request. Parent are 100% responsible for this loan.**

1. Credit Check: Sign In at <http://studentloans.gov>, and choose *Request a PLUS Loan*. Fill in all requested information and this will produce an instantaneous credit decision. Denied loan borrowers have the option of completing an endorser (completed online) or appeal process (by calling 1-800-848-0978). Denied PLUS Loans result in the dependent student automatically receiving additional Federal Direct Unsubsidized loan eligibility (up to \$4,000 for freshmen and sophomores and \$5,000 for juniors and seniors).
2. Federal Direct PLUS Loan Master Promissory Note (MPN): Visit <http://studentloans.gov>; if you are an approved borrower you can proceed and select the student name to complete the *Parent PLUS Master Promissory Note*. If you have previously borrowed for this student you do not have to complete a new MPN.
3. Complete this Federal Direct PLUS Loan Request Form and return to your specific campus listed below.
4. If this is in addition to a previous amount and the credit is past 180 days, submitting this amount will warrant running another credit check. There are additional steps if you use an endorser or receive an approval for a denied loan.

GENERAL FEDERAL DIRECT PLUS LOAN INFORMATION CAN BE FOUND ON THE REVERSE SIDE OF THIS FORM

Student Name (Printed)	Student ID # (if known) or Social Security Number
Parent Borrower Name (Printed)	Parent Social Security Number
Parent Relationship to Student	Parent Borrower's Daytime Telephone Number

Requesting a Federal Plus Loan

Please check all that apply:	Loan Period:	Loan Amount:
	<input type="checkbox"/> FALL/SPRING SPLIT <input type="checkbox"/> FALL ONLY <input type="checkbox"/> SPRING ONLY <input type="checkbox"/> SUMMER ONLY	<p style="text-align: center;">Requested Loan Amount:</p> <p style="text-align: center;">\$ _____</p> <p style="font-size: small;">*Maximum is not an accept loan amount. It must be a dollar amount.</p>

*Note there is a 4.276% processing fee on all Parent Plus Loans. The amount will be divided between the Fall and Spring semesters unless you specify otherwise. Loan changes cannot be made after 14 days of federal disbursement.

Reducing a Loan After Disbursement

Please check all that apply:	Loan Period:	I Want to Reduce:
	<input type="checkbox"/> FALL ONLY <input type="checkbox"/> SPRING ONLY <input type="checkbox"/> SUMMER ONLY <input type="checkbox"/> FALL/SPRING	<input type="checkbox"/> Cancel Entire Plus Loan <input type="checkbox"/> I would like to reduce my loans by \$ _____ amount

I understand by signing this request form and my Master Promissory Note, I am agreeing to repay funds borrowed through the Federal Direct PLUS Loan Program. I understand my rights and responsibilities as a borrower. I understand that I may be subject to an additional credit check if my original credit check has expired.

Parent Borrower Signature

Date



Office of Financial Aid
 4000 Whiting Drive, Midland, MI 48640
 (P) 989.837.4230 (F) 989.837.4130
 mi.finaid@northwood.edu



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HOW TO APPLY

Complete the Federal Direct PLUS Loan application and Master Promissory Note (MPN) at: <http://studentloans.gov>. Click the Sign In box and choose Request a PLUS Loan. This will produce an instantaneous credit decision. Approved borrowers can proceed to selecting the student name to complete the Master Promissory Note. Credit checks are valid for 180 days.

DENIED LOANS

Denied PLUS loan borrowers have the option of completing an endorser or appeal process. Denied PLUS Loans result in the dependent student receiving additional Federal Direct Unsubsidized Loan (up to \$4,000 for freshmen and sophomores and \$5,000 for juniors and seniors).

REPAYMENT

Repayment of your Federal Direct PLUS Loan will begin within sixty days after the final disbursement. If you are a parent PLUS borrower, you can defer repayment of Direct PLUS Loans first disbursed on or after July 1, 2012 while the student for whom you obtained the loan is enrolled at least half time, and for an additional 6 months after the student graduates or drops below half-time enrollment (half-time enrollment status is 6 credit hours). You must request each deferment period separately.

INTEREST RATES

For Federal Direct PLUS Loans first disbursed on or after July 1, 2016, the interest rate is fixed at 6.31%.

PROCESSING FEES

Federal Direct PLUS Loans are subject to an origination fee of 4.276% that is deducted from your loan amount at the time of disbursement.

LOAN DISBURSEMENTS

Federal regulations require multiple disbursements. These disbursements are normally made at the beginning of each semester.

OMBUDSMAN'S OFFICE

The U.S. Department of Education has a Student Loan Ombudsman's Office. This office was established to help formally resolve disputes between borrowers and their schools, guarantors, and loan servicers, when all other efforts have been exhausted. For more details, visit <http://www.ombudsman.ed.gov>.