

# 2016-2017 Federal PLUS Loan Request Form

If you wish to apply for a Federal Direct PLUS Loan for the 2016-2017 academic year, complete each section of this request form and return it to the Oberlin College Office of Financial Aid

All first time Federal Direct PLUS Loan applicants will need to complete a Master Promissory Note [MPN] online at <https://studentloans.gov>

1) Borrower Name \_\_\_\_\_

2) Borrower Social Security Number \_\_\_\_\_ Borrower Date of Birth \_\_\_\_\_

3) Borrower Driver's License Number \_\_\_\_\_

4) Borrower Permanent Address:

Street \_\_\_\_\_

City/State/Zip \_\_\_\_\_

Telephone Number \_\_\_\_\_

5) Borrower E-Mail address \_\_\_\_\_

**\*\* We will contact you by E-Mail only if there is a question about your loan request**

6) Student Name \_\_\_\_\_

7) Student Social Security Number \_\_\_\_\_

8) Total amount of PLUS Loan requested\*\* \$ \_\_\_\_\_

**\*\* You may request to borrow up to the cost of education minus financial aid received by the student**

9) Loan period  Full Academic Year  Fall Only  Spring Only

**\*\*Choose only one loan period**

Federal Direct PLUS Loans will be transmitted to Oberlin College electronically and credited to the student's tuition account.

I consent to having the U.S. Department of Education and its agents review my credit report and use the information from that report in determining whether to approve a Federal Direct PLUS Loan for me. I understand that I will be notified in writing of the results of the credit check. I also attest that I have read and agree to all the information on page two of this form. I understand my rights and responsibilities as a borrower.

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

## Federal Direct PLUS Loan Facts:

- ▶ Federal Direct PLUS Loans are available to the parents, custodial or non-custodial, of dependent students.
- ▶ Parent and student must be United States citizens or eligible non-citizens.
- ▶ May borrow up to the cost of education minus financial aid each year.
- ▶ Borrower must be creditworthy [no adverse credit history] to qualify for a Federal Direct PLUS Loan.
- ▶ The student must be enrolled at least half time.
- ▶ Federal PLUS Loan interest rate is a fixed rate of 6.31% minus a 4.72 % fee at disbursement.
- ▶ Repayment begins 60 days after the loan is fully disbursed, although there are deferment options while the student is in school.
- ▶ The standard repayment period is 10 years.
- ▶ Loan funds are provided by and are repaid to the federal government.

## To Request a Federal PLUS Loan:

- ▶ Complete the front side of this form and return it to the Office of Financial Aid by mail or fax [**Please mail or fax, not both!**]
- ▶ Upon receipt of your Federal Direct PLUS Loan Request Form, Oberlin will electronically transmit your information to the U.S. Department of Education, its servicers and/or agents. Your credit history will be reviewed to determine your eligibility.
- ▶ You must sign a Federal Direct PLUS Loan Master Promissory Note [MPN]. To sign your MPN, visit <https://studentloans.gov>.
- ▶ You will need to sign your MPN using your Federal PIN number. This is the same PIN that you used to sign your students' FAFSA. If you are not the parent that signed the FAFSA, you will need to sign up for a Federal PIN at [www.pin.ed.gov](http://www.pin.ed.gov). If you have forgotten your PIN, you should visit [www.pin.ed.gov](http://www.pin.ed.gov) and select 'Request a Duplicate PIN'.
- ▶ Additional repayment information can be found at <https://studentloans.gov>

**Information is believed to be correct at the time of printing, but is subject to change. 5/2016**