



# EMMANUEL COLLEGE

Office of Student Financial Services

2010-2011 Federal Direct  
PLUS Loan

<b>Program Description</b>	The Federal Direct Parent Loan for Undergraduate Students (PLUS) Loan is a federal loan program from the U.S. Department of Education and is administered by Emmanuel College.
<b>Borrower</b>	The borrower must be the student's parent.
<b>Eligibility Criteria</b>	<ul style="list-style-type: none"> <li>• Student <u>and</u> parent must be a U.S. Citizen or eligible non-citizen and not in default on a federal loan.</li> <li>• Student must be a dependent undergraduate as defined by the federal government, maintaining Satisfactory Academic Progress, and enrolled at least half-time (six credits) each semester.</li> </ul>
<b>Creditworthiness</b>	<p>Once the Federal PLUS Loan Application has been submitted to the Office of Student Financial Services at Emmanuel College, a credit check will be performed and the applicant will be notified in writing of the credit decision.</p> <p>To qualify for the PLUS Loan, the borrower 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. The absence of any credit history is not viewed as adverse credit.</p> <p>If an adverse credit history is found:</p> <ul style="list-style-type: none"> <li>• The parent borrower may still borrow under this program if an endorser, who does not have an adverse credit history, is obtained. An endorser is someone who agrees to repay the loan if the parent borrower does not do so. The endorser may not be the student whose behalf a parent obtains the Federal Direct PLUS Loan.</li> <li>• If the parent borrower documents to the U.S. Department of Education's satisfaction that there were extenuating circumstances related to the adverse credit history.</li> <li>• If a Free Application for Federal Student Aid (FAFSA) is filed, the student may borrow additional funds with the Federal Direct Unsubsidized Stafford Loan.</li> </ul>
<b>Annual Loan Limit</b>	A parent may borrow up to the cost of education less other aid. Minimum loan amount is \$100.
<b>Fees</b>	There is a 4% origination fee which is deducted from the total amount of the loan and an upfront 1.5% origination fee rebate that is retained by the borrower if the first 12 monthly payments are made on time. Therefore, the net fee is 2.5%.
<b>Interest Rate</b>	Fixed interest rate of 7.9%
<b>Repayment Terms</b>	<p>There are two types of repayment terms available:</p> <ul style="list-style-type: none"> <li>• Immediate Repayment – Repayment begins 60 days after the loan is fully disbursed.</li> <li>• Deferred Repayment – Borrowers may defer the repayment while the student is enrolled at least half-time. Interest will be charged during the deferment period. The borrower of the loan may request the deferment by contacting the Direct Loan Servicing Center at 1-800-848-0979 once the first disbursement of the loan has been posted to the student's account with Emmanuel College.</li> </ul>
<b>How to Apply</b>	<p>Step 1 – Complete and sign the Federal Direct PLUS Loan Application (on reverse side).</p> <ul style="list-style-type: none"> <li>• The application must be completed and signed by the parent borrower in whose name the loan application will be made. Only one parent should complete and sign the document.</li> <li>• The completed application may be returned to the Office of Student Financial Services by mail or fax at 617-735-9939.</li> </ul> <p>Step 2 – Complete and sign the Electronic Master Promissory Note (MPN).</p> <ul style="list-style-type: none"> <li>• The PLUS Loan applicant may complete the eMPN online at <a href="http://www.studentloans.gov">www.studentloans.gov</a>. To obtain a PIN, go to <a href="http://www.pin.ed.gov">www.pin.ed.gov</a>.</li> <li>• If you had signed for a Federal Direct PLUS Loan the same student within the last ten years, you do not need to sign another MPN unless your previous PLUS Loan was approved with an endorser.</li> </ul>
<b>Questions?</b>	Please contact our office at 617-735-9938 with any questions.

Office of Student Financial Services, Emmanuel College, 400 The Fenway, Boston, MA 02115 FAX: (617) 735-9939

Office Use Only: FCPLS10



# EMMANUEL COLLEGE

Office of Student Financial Services

**2010-2011 Federal Direct PLUS Loan Application**

## A. Student Information (please print legibly)

Student's Name: \_\_\_\_\_  
Last Name First Name Middle initial  
Social Security Number: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ Student ID: \_\_\_\_\_ Date of birth: \_\_\_\_/\_\_\_\_/\_\_\_\_  
MM DD YY  
Citizenship Status:  US Citizen or National  Permanent Resident or Eligible Non-citizen: A \_\_\_\_\_  
DHS Alien Registration Number

## B. Parent Borrower Information (please print legibly)

Borrower's Name: \_\_\_\_\_  
Last Name First Name Middle initial  
Borrower's Social Security Number: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ Date of birth: \_\_\_\_/\_\_\_\_/\_\_\_\_  
MM DD YY  
Citizenship Status:  US Citizen or National  Permanent Resident or Eligible Non-citizen: A \_\_\_\_\_  
DHS Alien Registration Number  
Relationship to Student:  Father  Mother  Step-father  Step-mother  
Permanent Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_  
Home Telephone Number: \_\_\_\_\_ Work Telephone Number: \_\_\_\_\_  
Email address: \_\_\_\_\_ Driver's License Number: \_\_\_\_\_ State of Issuance: \_\_\_\_\_

## C. Loan Data

Loan Period:  
 Fall 2010/Spring 2011 – Loan is disbursed on a 50/50 split.  
 Fall 2010 only – Loan is disbursed in one payment.  
 Spring 2011 only – Loan is disbursed in one payment.  
*\* If your student is planning to be enrolled in both the fall 2010 and spring 2011 terms, we recommend that you check the fall 2010/spring 2011 loan period.*  
Loan amount requested for the loan period checked above: \$ \_\_\_\_\_  
*\* If this amount is left blank, this loan request, if approved, will be processed to cover the balance on the student's account for the above checked loan period plus the processing fees associated with this loan.*

## D. Parent Authorizations and Certifications

I authorize the U.S. Department of Education and its agents to obtain a current copy of my credit report to make a preliminary credit determination of whether I would qualify for a Federal Direct Parent PLUS Loan at this time. In addition, the Privacy Act of 1974 (5 U.S.C.552a) requires the following notice be provided to you. The authority for collecting the information requested on this form is section 451 et. Seq. of the Higher Education Act of 1965, as amended. My disclosure of this information is voluntary. However, I understand that if I do not provide this information, I cannot be considered for a Federal Direct Parent PLUS Loan. I authorize the release of my credit evaluation to Emmanuel College. I understand that I will be notified in writing of the results of the credit check with respect to my loan application.

I authorize the Office of Student Financial Services to contact me at the email address, cell phone and/or work number listed above.

By signing below, I am certifying that the student listed above is considered a dependent student based on the criteria in the 2010-2011 Free Application for Federal Student Aid (FAFSA).

Signature of Parent Borrower: \_\_\_\_\_ Date: \_\_\_\_\_