



**PARENT LOANS FOR STUDENTS (PLUS)**

**REQUEST FOR FEDERAL DIRECT PLUS LOAN AND CONSENT TO OBTAIN CREDIT REPORT**

***Please complete all fields or application will be returned to you unprocessed.***

I consent to the U.S. Department of Education and its agents obtaining a report of my credit record and using the information from that report to determine whether to make a Direct PLUS Loan to me. I understand that I will be notified of the results of the credit check with respect to my loan application. I verify that the 2011-2012 FAFSA has been completed for the student listed on this application.

Parent Last Name	Parent First Name	MI	Parent Social Security Number
Parent Street Address	City	State	Zip Code
Parent Home Phone Number	Parent Work Number	Parent Email	

Parent Citizenship Status (Check Only ONE):

U.S. Citizen or U.S. National
  Permanent Resident  
 Parent Alien Registration Number \_\_\_\_\_

Parent Date of Birth (MM/DD/YYYY) \_\_\_\_\_
 Parent Driver License Number \_\_\_\_\_  
 (Please indicate N/A if not applicable)
 Parent Driver License State \_\_\_\_\_  
 (Please indicate N/A if not applicable)

Amount of PLUS loan requested: \_\_\_\_\_ (Specific dollar amount required)  
**Maximum amount is the Cost of Attendance less all other aid**

Loan Period (Check Only ONE) \_\_\_\_\_ Fall/Spring 2011-2012 \_\_\_\_\_ Fall 2011 Only \_\_\_\_\_ Spring 2012 Only

**If the PLUS loan is approved and creates a credit balance on the student's account, I authorize Pace University to release the credit balance to the student:**  Yes  No (Select One)

**Please check only ONE**

- I will seek a co-signer (endorser) if I am denied the PLUS Loan.
- If I am denied the PLUS Loan, I will not seek a co-signer. Please issue an Unsubsidized Stafford Loan to my child. (See back for more details)

Signature of Parent Borrower (Required)	Today's Date	Student's Pace ID#	
Student Last Name	Student First Name	Student Signature (Required)	Student Social Security Number

**PRIVACY DISCLOSURE NOTICE**

The privacy Act of 1974 (5U.S.C.552a) requires that the following notice be provided to you. The authority for collecting the information requested on this form is §451 *et seq.* of the Higher Education Act of 1965, as amended. Your disclosure of this information is voluntary. However, if you do not provide this information, you cannot be considered for a Direct PLUS Loan. The information on this form will be used to determine your eligibility for a Direct PLUS Loan. The information in your file may be disclosed to third parties as authorized under routine uses in the Privacy Act notices called "Title IV Program Files" (originally published on April 12, 1994, Federal Register, Vol. 59 p. 17351) and "National Student Loan Data System" (originally published on December 20, 1994, Federal Register, Vol. 59 p. 65532) Thus, this information may be disclosed to federal and state agencies, private parties such as relatives, present and former employers and creditors, and contractors of the department of Education for purposes of administration of the student financial assistance program, for enforcement purposes, for litigation where such disclosure is compatible with the purposes for which the records were collected, for use by federal, state, local, or foreign agencies in connection with employment matters or the issuance of a license, grant or other benefit, for use in any employee grievance or discipline proceeding in which the Federal Government is a party, for use in connection with audits or other investigations, for research purposes, for purposes of determining whether particular records are required to be disclosed under the Freedom of Information Act, and to a Member of Congress in response to an inquiry from the congressional office made at your written request.

Because we request your social security number (SSN), we must inform you that we collect your SSN on a voluntary basis, but section 484(a)(4) of the HEA (20 U.S.C. 1091(a)(4)) provides that in order to receive any grant, loan, or work assistance under the Title IV of the HEA, a student must provide his or her SSN. Your SSN is used to verify your identity, and as an account number (identifier) throughout the life of your loan(s) so that data may be recorded accurately.

## IMPORTANT INFORMATION ABOUT THE PARENT LOAN PROCESS

The Federal Direct Parent Loan for Undergraduate Students (PLUS) is offered by The U.S. Department of Education. A Master Promissory Note (MPN) will be used for most PLUS loans. This means that you will be able to request future loans and, if approved, not have to sign a new note. This process is in place for the Federal Direct Student Loan Program. If the parent is denied the PLUS Loan after the credit check and the loan is subsequently approved with a cosigner (endorser), the PLUS MPN will only be valid through that loan. You would have to sign a new PLUS MPN for additional loans.

When this request for a PLUS Loan and Consent to Obtain a Credit Report is received by the Financial Aid Office, the application will be checked for completeness and accuracy and the data entered into our system. Parent and student information is sent to the U.S. Department of Education's Common Origination and Disbursement Center (COD) where a match of all parent information and a credit check are performed to determine if the loan is approved.

Your parent must then complete a Master Promissory Note online at [www.studentloans.gov](http://www.studentloans.gov). He/she will need his/her federal PIN number. If your parent does not have a PIN go to [www.pin.ed.gov](http://www.pin.ed.gov).

If the credit is not approved you may choose to seek a cosigner or to cancel the loan and request a Federal Direct Unsubsidized Stafford Loan for the student. The maximum amount of the Unsubsidized Stafford loan is based on the number of credits the student has completed: 0- 64 credits (freshman/sophomore) \$4000, 65+ credits, (junior/senior) \$5000.

If a credit balance is generated as the result of a parent loan, the refund is sent to the parent. If the parent prefers that the refund go to the student, he/she must elect that option on the front of this form.

### GENERAL ELIGIBILITY FOR A PLUS LOAN

- The student must be matriculated, enrolled in at least 6 credits (half-time) and making academic progress for federal aid
- The loan may be in parent/step-parent name. The parent/step-parent borrowing the loan must be a U.S. Citizen or eligible non-citizen.
- The parent or stepparent may seek an endorser (cosigner) if their credit is denied.
- The student must be a dependent undergraduate and a U.S. Citizen or Eligible Non-Citizen

You may borrow any amount up to the cost of your child's education, minus any other financial aid he or she may receive. A 2.5% (or \$50) loan origination fee is deducted from the amount requested. Example: The parent requests \$2,000; \$1950 will be credited to the student's account.

The interest rate is fixed. It will never be higher than 9%. **The rate since February 2008 is 7.9%.**

### WHEN TO APPLY

You apply for a Direct PLUS loan each academic year. Allow plenty of time for your application to be reviewed and processed by Pace University and the U.S. Department of Education. Processing time varies. We recommend that you begin the application process 2 – 3 weeks prior to any payment date. You can apply for a PLUS loan after school begins, but requests must be initiated 30 days prior to the close of semester(s) for which the loan is requested.

### DISBURSEMENTS

U. S. Department of Education regulations state that federal aid may be disbursed no earlier than 10 days before the start of the semester for which the aid is awarded. In addition, Fall/ Spring PLUS loans must be disbursed in at least two disbursements. The second disbursement of a two-semester loan may not be earlier than 10 days before the start of the second semester.

### REPAYMENT

You will begin repaying your PLUS loan 60 days after the full amount you have borrowed for an academic year has been disbursed. Since July 1, 2008, repayment on new Parent Loans can be deferred until 6 months after the dependent student (for whom the loan is borrowed) graduates or falls below half-time enrollment. To receive this deferment, parents must contact Borrower Services at 1-800-848-0979.

### ADDITIONAL INFORMATION

Extensive information about the PLUS loan program is available on the Direct Loan web site. <http://www.direct.ed.gov/parent.html>

New York Campus  
Office of Student Assistance/Financial Aid  
1 Pace Plaza  
New York, New York 10038  
(877) 672-1830 Fax (212) 346-1750

Pleasantville Campus  
Office of Student Assistance/Financial Aid  
861 Bedford Road  
Pleasantville, New York 10570  
(877) 672-1830 Fax (914) 989-8471