

Student Name (please print) _____

NetID _____

The Parent Loan for Undergraduate Students (PLUS) is a program designed to allow parent assistance in financing their student's education. Although both parents may borrow a PLUS loan, each loan is specific to **one** parent borrower. **Please complete the following information and return the completed form to the EWU Financial Aid and Scholarship Office. Any items left blank will delay the processing of your loan.**

I. Federal Direct PLUS Borrower (Parent) Information

Name: _____ Social Security Number*: _____

Address: _____ Phone: (____) _____

City: _____ State _____ ZIP _____ Date of Birth: _____

Are you a U.S. citizen? (Circle one) YES NO If No, list the Alien Registration Number _____

Driver's License Number _____ State _____ E-mail _____

Relationship to the student _____

*The PLUS loan cannot be processed without the parent borrower's social security number.

II. Requested Annual Loan Amount: \$ _____ (do not leave blank) OR

i. Please increase my existing PLUS Loan by \$ _____

III. Residual Payment

All PLUS funds received will be credited to the student's institutional charges at Eastern Washington University first. Any residual PLUS funds after all institutional charges are paid, can either be disbursed to the student or the borrowing parent to be used for any remaining education related expenses. Please check **one** option below:

Funds to the Student - I authorize Eastern Washington University to disburse any residual PLUS to the designated student.

Funds to the Borrowing Parent - I authorize Eastern Washington University to disburse any residual to the borrowing parent. (Check disbursements will be mailed to the address listed above.)

(If no option is selected, EWU will deliver residual PLUS funds to the student.)

IV. Credit Decision

In the event your PLUS loan is denied due to the result of your credit review, please check **one** option below:

Allow the student the option to receive the additional Federal Direct Unsubsidized Loan up to their grade level. (The increase could be significantly less than the PLUS loan offer.)

Student signature required _____

I will obtain an endorser (credit worthy cosigner) or provide documentation to the Direct Servicing Center that my adverse credit is resolved. (Log into studentaid.gov to complete this process. In addition to the Endorser Addendum, a new MPN and PLUS credit counselling must be completed)

Cancel PLUS loan request.

I consent to the U.S. Department of Education and its agents to review my credit report and use the information from that report in determining whether to award a Federal Direct Parent PLUS loan to 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 the enclosed Privacy Act Disclosure Notice. In addition, I do not have a Federal loan that is currently in default. **Signatures must be handwritten.**

WARNING: If you purposely give false or misleading information on this form, you may be fined, sentenced to jail or both.

Signature of PLUS Borrower _____

Date _____

Financial Aid and Scholarship Office

Recommended Submission Method - Scan and securely upload online at inside.ewu.edu
Alternative Options - Fax: 509.359.4330 | Mail: 333 Eagle LN 102 Sutton Hall, Cheney, WA 99004

How will I know if I am eligible?

After the attached form is processed, you will be notified by the Direct Loan Servicing Center of your loan eligibility. Generally, you are eligible if:

- You filed the Free Application for Federal Student Aid (FAFSA) for this academic year
- You do not have an adverse credit history (a credit review will be completed beginning in August)
- You are not in default on a federal student loan (including Federal Direct PLUS loan)
- You meet the other eligibility requirements outlined on your loan application

What's next?

- If you have not borrowed a PLUS loan for this student in the past, please complete the PLUS Master Promissory Note at studentaid.gov. The parent completing this form **must** be the parent that completes the MPN.

What is the interest rate for a PLUS loan?

The PLUS loan has a fixed interest rate of 7.54% for loans disbursed July 1, 2022 through June 30, 2023. PLUS loans will also have an origination fee of 4.228% at each disbursement. 2324 interest rates will be announced in May and effective July 1, 2023.

When will repayment begin?

Parents have the option of beginning repayment either 60 days after the loan is fully disbursed, or six months after the dependent student, on whose behalf the loan was obtained, ceases to be enrolled at least half time. Your assigned loan servicer manages the repayment of PLUS loans. If a parent borrower wishes to select the delayed repayment option, they need to contact their federal loan servicer. Interest accrues as soon as the first disbursement is made, including periods of deferment. You will have from 10 to 30 years to repay depending upon the repayment plan you select.

What if my PLUS loan is denied due to the result of my credit review?

If your PLUS loan is denied due to the result of your credit review, you will receive notification from the Direct Loan Servicing Center. You may choose from the following options:

- You may try to have a credit status override completed by the Direct Loan Servicing Center. Please log into studentaid.gov to completed this process. You will need to complete the PLUS Credit Counselling at studentaid.gov as part of this process.
- You may have a third party endorser cosign the PLUS loan application with you. Go to studentaid.gov, sign in to your account, select Apply for Aid, and Endorse a PLUS loan. If additional information is needed, please contact the Direct Loan Servicing Center at 1-800-557-7394. You will need to complete the PLUS Credit Counselling and new MPN at studentaid.gov as part of this process.
- You may choose not to pursue the denied PLUS loan and your student may borrow additional funds for the current academic year through the Unsubsidized Federal Direct Loan Program. The additional Unsubsidized loan is very limited and may not replace the same dollar amount as the PLUS loan offer. If you need funds up the amount of the PLUS loan offer, other alternative loan options are available. Please see www.elmselect.com for information on Alternative Loans.

Consent to Obtain Credit Report

Privacy Act Disclosure Notice

The Privacy Act of 1974 (5 U.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 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.