

Federal Direct Parent PLUS Loan Information

University of Rochester Financial Aid Office

Additional Funding Options for Families

The Federal Direct Parent PLUS Loan provides families with a low-interest, fixed rate borrowing option to finance educational expenses. Maximum eligibility for the academic year is determined by the cost of attendance (\$52,690 for the 2009-10 academic year) minus all other financial assistance received.

PLUS Loan Terms

- *Interest Rate:* The interest rate for the Parent PLUS loan is **7.9%**. Interest will begin to accrue after the first disbursement of the loan to the student account.
- *Loan Deferment:* A deferment of the loan may be obtained. The borrower (the parent) or the University of Rochester student must be enrolled at least half-time in a degree-seeking program to be eligible for deferment. To apply for a deferment, the borrower must contact Direct Lending at 800-848-0979.
- *How to Apply:* An application for the PLUS loan can be found on the back of this form for your convenience. They are also available on our website. Completed applications must be returned to our office for processing. Applications for the 2009-10 academic year will be processed after 1 July 2009.
- *Denials:* If a borrower is denied the Parent PLUS loan, an endorser may be used to co-sign on the loan. Additional information will be provided to the borrower in the case of a denial. Students are also eligible to take out a special Federal Direct Unsubsidized Loan of up to \$4,000 for freshmen and sophomores and up to \$5,000 for juniors and seniors (the total amount that a student is eligible for will be determined by the Financial Aid Office). Students are only eligible for a special unsubsidized loan if their parent has been denied the PLUS only. The student would need to formally request a special unsubsidized loan to be added to their financial aid award by submitting an email request to their counselor.
- *Loan Disbursement Requirements:* Once an application has been approved by the federal government, instructions will be emailed to the borrower on how to complete an electronic Master Promissory Note (eMPN) online. Once the eMPN has been submitted and processed, the Parent PLUS Loan will be anticipated to the student's billing account and will be reflected on the billing statement.
- *Additional Information:* You may contact our office with any questions you may have. In addition, you may visit the Direct Loans website, www.studentaid.ed.gov, or call Direct Loans at 800.848.0979.

PLUS Application 2009-2010

University of Rochester Financial Aid Office

Student Information

Student Name _____

Student ID _____

PARENT INFORMATION

Last name _____

First Name _____

MI _____

Address: _____

Phone (____) ____-____

Date of Birth ____/____/____

Social Security # ____-____-____

Email address _____

Driver's License _____
(State) (ID#)

US Citizen (Circle one) Yes *N *Alien Registration # _____

Are you currently in default on a federal student loan? (Circle one) Yes No

Loan Amount Requested

There is a net origination fee of 2.5% that will be subtracted from the loan amount requested; the remainder will be disbursed to the student's account. The loan amount requested cannot exceed the cost of attendance minus existing aid.

PLUS Amount Requested: \$ _____ (Borrower must request an **exact** amount)

Indicate Term:

Fall 2009/Spring 2010 _____

Fall 2009 Only _____

Spring 2010 Only _____

Fall 2009/Spring 2010/Summer 2010 _____

Summer 2010 Only _____

Parent (Borrower) Signature _____

Date _____