



FINANCIAL AID

2009-2010 Federal Direct PLUS Loan Application (Parent)

The Direct PLUS Loan is available to parents of dependent students who wish to borrow funds to assist with their child's education.

Processing Steps:

- After receiving your completed application, your information will be entered into our Banner System and forwarded to the Direct Loan processor.
- All borrowers are subject to a credit check by the U.S. Department of Education to determine credit-worthiness. The credit check determines if the borrower has an adverse credit history.
- A letter will be sent from the Direct Loan processor indicating your credit decision.
- If the loan is approved, then the parent borrower must have a Master Promissory Note on file.
- If the loan is not approved, the student will be awarded an additional unsubsidized loan or the parent can secure an endorser and submit the information to the U.S. Department of Education.

The Master Promissory Note:

A master promissory note must be completed in order for PLUS loan funds to be disbursed to the student's account. The MPN must be completed by the parent borrower. Please go to the Department of Education's Federal Direct Loan web site located at <http://dlenote.ed.gov>. You will be required to have a FAFSA Pin. If you need to request a pin or retrieve your pin, please go to the Department of Education PIN website at: <http://www.pin.ed.gov>.

The MPN can be completed at any stage of the PLUS loan processing.

Disbursement:

The PLUS loan will be disbursed to the student's account in two equal installments. If the loan period requested is fall & spring, then the first installment will be disbursed at the beginning of fall semester and the second installment will be disbursed at the beginning of spring semester. If the loan period is for one semester only, then the first installment will be disbursed at the beginning of the semester and the second installment will be disbursed after midterm.

For additional information about the Federal Direct PLUS Loan, please visit our web site located at <http://www.asurams.edu/financialaid/parentplus.php>.



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Student's Name: Last First MI RamID#

Parent Borrower Information - To be completed by the Parent Borrower

- 1. SSN:
2. Parent Borrower Name: (Last, First, MI)
3. Street Address:
4. City: 5. State: 6. Zip:
7. Date of Birth: / / 8. Phone: (Home) (Work)
9. U.S. Citizenship Status (Check One): Citizen Non-Citizen Alien
10. Driver's License# / State License # State
11. E-mail Address:
12. Are you (parent borrower) in default on any Federal Direct PLUS or Student Loan? Yes No
13. Parent Borrower relationship to student:

Loan Request Information - To be completed by the Parent Borrower

- 14. Academic Year (Fall 2009 & Spring 2010)
Fall Only 2009
Spring Only 2010
Summer Only 2010
15. Amount Requested \$ or Maximum

PLUS Denial Due to Adverse Credit Decision - To be completed by the Parent Borrower

16. By signing below I agree that if my PLUS loan is denied by the Department of Education due to an adverse credit decision, I will not secure an endorser/cosigner allowing my child to apply for an additional unsubsidized loan.

Parent Borrower's Signature Date

PLUS Denial Due to Adverse Credit Decision - To be completed by the Student

17. I request that Albany State University process an additional unsubsidized loan and I understand that this is a loan in my name and I will be responsible for repayment. I also understand that I can borrow up to my cost of attendance, not to exceed \$4000 as a Freshman or Sophomore and \$5000 as a Junior or Senior for the entire academic year.

Amount Requested \$ or Maximum
Student Borrower's Signature Date



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Consent to Obtain Credit Record – To be completed by the Parent Borrower

18. By signing below 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 in determining whether to make a Direct PLUS to me. I understand that I will be notified in writing of the results of the credit check with respect to my loan application.

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 purpose 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.

Parent Borrower's Signature

Date

Authorization to Credit Student's Account & Release of Excess Funds

19. By signing below, I authorize Albany State University to disburse Federal Direct PLUS funds to the student's university account to be used for expenses related to my child's study (tuition, room, board and other charges). I authorize the release of excess funds, if any, to the student.

Parent Borrower's Signature

Date

Please notify your child's financial aid advisor if you do not want the excess funds, if any, credited to the student's account.