



## GALLAUDET UNIVERSITY

Office of Financial Aid  
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# 2009-2010 FEDERAL PARENT LOAN REQUEST FORM

## APPLICATION AND INFORMATION

### WHAT IS A PARENT LOAN FOR UNDERGRADUATE STUDENTS (PLUS)?

The federal PLUS program is a popular financing option for parents of dependent undergraduate students. The PLUS loan is borrowed in the parent's own name. Before you apply for a private loan, we encourage you to investigate the availability of federal PLUS loan funds, which may have more favorable terms and interest rates.

### HOW DO I APPLY FOR A PLUS LOAN?

1. Complete the 2009-2010 Free Application for Federal Student Aid (FAFSA) and Gallaudet Institutional Financial Aid Application (IFAA). Be sure to list Gallaudet University (*school code 001443*) on your FAFSA.
2. You must complete the Parent Loan Request Form and submit it to the Financial Aid Office. PLUS loans are not automatically awarded as part of a student's financial aid package.
3. Master Promissory Notes (MPN) for first-time borrowers at Gallaudet must be completed before funds can be sent to the school. [SimpleTuition](#) will direct you to where you may complete the MPN electronically once you select a lender. If you choose a lender not listed on SimpleTuition, you may sign the MPN electronically at [www.opennet.salliemae.com](http://www.opennet.salliemae.com). **If your MPN is incomplete or you fail to complete the MPN your loan cannot be finalized.** If you have questions about completing the MPN, you may call the disbursing agent, SallieMae, at 1-800-331-2357 (TTD) or 1-888-272-5543 (voice), for assistance.

### HOW MUCH CAN I BORROW?

Gallaudet certifies the amount of your loan based on a review of your educational costs, family contribution (as determined by your FAFSA), and other financial aid received or expected such as departmental stipends, tuition waivers, assistantships, or state Vocational Rehabilitation.

### IMPORTANT INFORMATION

- **Credit Qualification:** Parent borrowers must meet minimum credit requirements in order to borrow the PLUS loan. A credit check will be conducted when you begin the loan application process. If you do not meet the credit requirements, you will not be able to continue the application process. Students whose parents do not qualify for PLUS loans can borrow additional federal Stafford student loan funds. Lenders will consider parents eligible for PLUS loans even if, during the period January 1, 2007, through December 31, 2009, the parents are or were: no more than 180 days delinquent on a mortgage payment on their primary residence, no more than 180 days delinquent on any medical bill payments, no more than 89 days delinquent on the repayment of "any other debt."
- **Interest Rate:** PLUS loans borrowed after July 1, 2006 will have a fixed interest rate of 8.5%.
- **Loan Fees:** An origination fee of 3% and a federal default fee of up to 1% will be deducted from each disbursement of your loan.
- **Disbursements:** Your loan will be disbursed in two equal payments: one per semester, after add-drop period (or after the semester mid-point for one-semester loans). Funds are disbursed directly to Gallaudet via Electronic Funds Transfer (EFT) if available and are applied to your student's University bill. If your disbursement exceeds the balance due, you will receive a refund check for the difference. Refunds checks are sent to the home address listed on the Loan Request.
- **Repayment:** For loans **first disbursed after July 1, 2008**, parents may defer payments on a PLUS loan until six months after the date the student ceases to be enrolled at least half time. Parents may opt to pay accruing interest monthly or quarterly, or allow interest to be capitalized quarterly.

### LOAN APPLICATION DEADLINES

**December 11, 2009 for Fall 2009.**

**May 3, 2010 for Spring 2010.**

NO LOANS, including Private Loans, will be certified between December 11, 2009 and January 19, 2010 or after May 3, 2010.



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## 2009-2010 Federal Parent PLUS Loan Request Form

Complete the following information and return to the Financial Aid Office to request a Parent Loan for Undergraduate Students (PLUS) loan for the 2009-2010 Academic Year. Students must be enrolled in at least 6 degree program credits and meet federal aid eligibility in order to receive federal loan funds. **You may call for PLUS Pre-Approval at 1-800-891-1410 (voice) or 1-800-331-2357 (TTY).**

**Section I: Student Information:**

**Gallaudet ID #** \_\_\_\_\_

Last Name \_\_\_\_\_ First Name \_\_\_\_\_ SSN \_\_\_\_\_

Do you expect VR Support? YES \_\_\_ NO \_\_\_

Amount of State VR \$ \_\_\_\_\_ for period of loan (If unknown, processing of this application will be delayed until VR reports an amount of expected support for the period of the loan.)

**Section II: Parent Information**

Last Name \_\_\_\_\_ First Name \_\_\_\_\_ SSN \_\_\_\_\_

Permanent Home Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_ DOB \_\_\_/\_\_\_/\_\_\_

Home Phone Number \_\_\_\_\_ Relationship to Student \_\_\_\_\_

**Section III: Loan Information**

Total Loan Request \$ \_\_\_\_\_ Supplemental Request \$ \_\_\_\_\_ (changes to existing loan)

Loan Period (check one):

2009/2010 (2 equal payments: half Fall/half Spring)       2010 Spring only (if not enrolled Fall)

2009 Fall only (December graduates only)       2010 Summer only

**Section IV: Selecting a Lender**

**Lender Name:** \_\_\_\_\_ **Lender Code:** \_\_\_\_\_

Borrowers may select any Federal Family Education Loan Program (FFELP) participating lender. In order to better serve you, Gallaudet University, in participation with USAFunds, has enrolled in the SimpleTuition program. SimpleTuition allows you to compare lenders online. Borrowers are not penalized for selecting a lender not represented on SimpleTuition. Please visit the SimpleTuition website:

<http://www.simpleremission.com/gallaudet>

**Previous PLUS borrowers** are encouraged to remain with the same lender. Please visit the SimpleTuition website to see if your previous lender is still participating in the FFELP program. If your previous lender is not participating, you must select a new lender and complete a new Master Promissory Note (MPN).

**First-time PLUS borrowers** must visit SimpleTuition to select a lender. After making your selection, SimpleTuition will automatically direct you to OpenNet, where you will complete the MPN online and can also get pre-approved for the PLUS loan.

**Section V: Parent Certification**

1. I understand that my student must be enrolled in at least 6 degree program credits and meet federal aid eligibility standards to receive this loan. I understand that I may be required to complete a MPN and that I must repay all loans. I authorize Gallaudet to perform a PLUS credit check on my behalf
2. I authorize Gallaudet University to receive funds by Electronic Fund Transfer (EFT), if available. I also authorize that all funds will be used to cover any outstanding charges assessed to my student's account.

Parent Signature \_\_\_\_\_ Date \_\_\_\_\_