



2011-2012 PLUS Loan Request Form

Financial Aid Office
1100 E. 14th St.
Ada, OK 74820
Phone: 580-559-5243
Fax: 580-436-5612

In order to have a Parent loan processed, you must complete, sign, and return this form to the Financial Aid Office. Refer to the back of this form for important information on PLUS Loans.

Print Student's Name: _____ Student's ID #: _____

Parent Borrower Name: _____ Parent SSN # _____
Last First M

Parent Borrower Home Address: _____
Street City State Zip

Parent Borrower Date of Birth (MMDDYYYY): _____ Home Phone: _____

Parent Borrower Email: _____

Parent Borrower Employer Name: _____

Parent Borrower Employer Phone Number: _____

Parent Borrower Driver's License No. _____ State _____

Parents must complete a Master Promissory Note at studentloans.gov before PLUS loans can be processed.

Loan Term Requested: (Choose One)

_____ Full year (August 2010 – May 2011) _____ Fall Only (August 2010 – December 2010)
_____ Spring Only (January 2011 – May 2011) _____ Summer only (June 2011 – July 2011)

Indicate requested Plus Loan Amount: \$ _____.

I certify that the information provided on this form is correct and complete and that I am the parent or stepparent of the dependent student. Further, I certify that the student and I are not liable for an overpayment of any federal grant or loan made, are not in default, and that we do not have property subject to a judgment lien for a debt owed to the United States. I have read and understand the information provided on this form (front and back). I understand that this is a loan and must be repaid with interest.

Student Signature _____ Date _____

Parent Borrower Signature _____ Date _____

<u>FINANCIAL AID OFFICE USE ONLY</u>						
Grade Classification:	FR	SO	JR	SR	5 th	GRAD
Hours enrolled:	6-8	9-11	12+			
Loan Certified Date:	_____			By:	_____	

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The Federal PLUS loan is a low-interest, federally funded loan program available to the parents of dependent undergraduate students enrolled at least half-time (6 credit hours for undergraduate students).

Interest Rate: PLUS loans have a fixed interest rate of 8.5%.

Master Promissory Note: A master promissory note is a legally binding document that lists the conditions under which you are borrowing and the terms under which you agree to repay the loan. The master promissory note can be completed online at the studentloans.gov. If you are unable to access the master promissory note online, contact the Financial Aid Office or you're the Department of Education for assistance.

Eligibility Requirements:

1. You must be parents, step-parents, or adoptive parents of a dependent undergraduate student who is attending an eligible school at least half-time (6 credit hours).
2. You must be a U. S. citizen or national, or an eligible non-citizen.
3. You must have no unresolved defaults or overpayments owed on a Title IV education loan or grant.
4. You must pass a minimal credit check. The credit review is a basic screening for adverse credit and does not take your income, assets, or debt into consideration.

Borrowing Limits: You may borrow up to the cost of attendance less other aid received.

Disbursement: Funds are disbursed directly to the school according to the disbursement dates provided by the school.

Repayment: Begins within 60 days after the final disbursement of the loan. The loan repayment term is 10 years. You can pre-pay the loan in whole or in part without penalty. The Ensuring Continued Access to Student Loans Act of 2008 (PL 110-227) ECASLA, added the option for parents to defer payments on the PLUS loan while the undergraduate student on whose behalf they borrowed is in-school and for a six-month grace period after the student graduates or drops below half-time enrollment. For parent PLUS borrowers who opt to delay repayment on a PLUS loan until six months after the dependent student for whom they borrowed ceases at least half-time enrollment, the interest that accrues on the loan prior to the delayed repayment start date may be paid, at the option of the borrower, either monthly or quarterly, or may be capitalized no more frequently than quarterly.

Capitalization: The process of adding unpaid interest to the principal loan amount, thereby increasing the balance that future interest accrues on, and the total amount to be repaid. To save money, pay interest before it is capitalized.