



2019-2020 PLUS Loan Request Form

Financial Aid Office
1100 E. 14th Street
PMB A-8
Ada, Oklahoma 74820
Phone: 580-559-5243
Fax: 580-559-5638

Student's Name: _____ Student ID Number: _____

In order to have a Parent Loan processed, you must complete, sign, and return this form to the Financial Aid Office. Parent must be listed on the 2019-2020 FAFSA. Parents must complete a Master Promissory Note at <https://studentloans.gov> before PLUS loans can be processed. Refer to the back of this form for important information on PLUS Loans.

Parent Borrower Name: _____
Last First Middle

Parent Borrower SSN: _____ Date of Birth: _____

Parent Borrower Driver's License No. _____ State: _____

Parent Borrower Home Address: _____
City State Zip

Parent Borrower Home Phone: _____ Email: _____

Parent Borrower Employer: _____ Phone: _____

Loan Term Requested:

Full Year (August -May) Fall Only (August-December)
 Spring Only (January-May) Summer Only (June-July)

PLUS Loan Requested 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 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, in full.

Further, as a parent borrower, 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 Loan to me. I understand that I will be notified in writing of the results of the credit check with respect to my loan application.

Student Signature

Date

Parent Signature

Date

Federal Direct PLUS Loans

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 (six credit hours).

Interest Rate: PLUS loans have an interest rate of 7.6% (July 1, 2019 through June 30, 2020).

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.
5. You must be the parent/step-parent listed on the current year FAFSA.

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.

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. 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.