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## PLUS for Parent to Supplement Stafford Loans

If you are interested in a PLUS loan to help with the cost of attending CNU for your student, please complete this form and return it to the Financial Aid Office. Our office must certify eligibility for the loan and forward it to the guarantee agency where a credit check will be processed. **WE MUST HAVE A COMPLETED FAFSA ON FILE TO PROCESS THE PLUS LOAN FOR YOUR STUDENT.**

If you have not yet completed a PLUS Master Promissory Note (MPN), one will be mailed to you for your signature by the guarantee agency. Carefully read the terms and information provided in the MPN. Your signature will certify that you understand its contents.

**YOU MUST COMPLETE THIS FORM EVEN IF YOU HAVE ALREADY APPLIED FOR A PLUS LOAN ON-LINE.**

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### STUDENT INFORMATION:

Student's Name \_\_\_\_\_

Student Social Security Number \_\_\_\_\_

Date of Birth \_\_\_\_\_

### PARENT INFORMATION:

Borrower's Name \_\_\_\_\_

Borrower Social Security Number \_\_\_\_\_

Borrower Street Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Borrower Telephone \_\_\_\_\_ E-Mail Address \_\_\_\_\_

Date of Birth \_\_\_\_\_

Citizenship Status      US Citizen/National \_\_\_\_\_      Eligible Non-citizen \_\_\_\_\_

Requested Loan Amount \_\_\_\_\_      Loan Period \_\_\_\_\_  
*The Federal government charges a 3 % loan origination fee on PLUS*      *Indicate Fall/Spring, Fall Only or Spring Only*  
*loans. The fee is deducted before proceeds are sent to the school.*

Lender Name \_\_\_\_\_      Aid Year \_\_\_\_\_  
*See the Preferred Lender list on reverse.*

Are in currently in default on a federal education loan, or do you owe a refund on a federal student grant?  
\_\_\_\_\_ No      \_\_\_\_\_ Yes

### SIGNATURES:

I certify that the information furnished on this form is complete and correct to the best of my knowledge.

Student Signature: \_\_\_\_\_      Date: \_\_\_\_\_

I, the Parent Borrower, certify that the information on this form is accurate to the best of my knowledge. I authorize the loan guarantor to obtain a current copy of my credit report and authorize the release of my credit evaluation results to CNU. I understand that loan funds will not be received by Christopher Newport University any earlier than the first day of classes, and that books, supplies, and incidental expenses are the responsibility of the student and myself. I authorize CNU to receive these loan proceeds by EFT and to apply the funds to the student's account and refund any excess to the student, either by EFT to the student's bank account or by check to their address, on campus if applicable.

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

# WHAT IS THE FEDERAL PLUS LOAN?

The Federal PLUS loan is a loan parents can obtain for their dependent, undergraduate student(s). It is a credit-based loan in the parent's name and is intended to supplement the student's other financial aid and resources to help meet the cost of education. Parents may borrow up to the cost of education, minus any other aid or resources the student may have. Interest rates are fixed at 8.5%. Generally, repayment begins 60 days after the loan has been fully disbursed. There is no grace period for these loans and interest starts to accrue immediately. Your lender will provide you with a repayment schedule. Deferment and forbearance options may be available through some lenders.

## PLUS Requirements

**The following steps must be completed before loan funds can be received:**

1. You and your son or daughter **must complete the Free Application for Federal Student Aid (FAFSA)** and list CNU as one of the schools to receive the results. We cannot process a PLUS loan request until we have a valid Student Aid Report on file for the student.
2. Complete the PLUS loan request form and send it to CNU. **You must complete the form even if you applied for a PLUS loan on-line with your lender.** This authorizes our office to perform a credit check verifying your eligibility for a PLUS loan. Note that a satisfactory credit history is necessary in order for you to obtain a PLUS loan. Students of parents who are denied a PLUS loan due to credit reasons may request additional Unsubsidized Stafford loan funds.
3. When the loan is approved, you will receive a request to complete the PLUS Master Promissory Note from Educational Credit Management Corporation (ECMC) if one is not already on file for you. *Note: If you select a lender other than those shown below, your information may not come from ECMC.* Once the MPN is complete, you will receive a Notice of Loan Guarantee and Disclosure showing your disbursement dates and amounts.
4. Loan funds will be disbursed directly to CNU. Funds will be applied automatically to the student's charges, including tuition, fees, and room and board. If a refund is due to the student, it will be sent to the student's resident hall or mailing address if one is on file for them, or to the permanent address. Loan funds are not received until classes begin, so students and parents should make alternative arrangements for purchasing books, supplies, and parking decals. Funds received via paper check require the endorsement of the parent before they can be applied to a student's charges. The Cashier's Office will mail checks to the parents for endorsements, and the checks must be returned to the school in a timely manner. *Note: All of the lenders below participate in Electronic Funds Transfer and will send funds to CNU via that method.*

## PLUS Lender List

Lender Name	Telephone	Web Address
AMS Education Loan Trust	(888) 272-5543	<a href="http://www.tuitionpay.com">www.tuitionpay.com</a>
Bank of America	(800) 344-8382	<a href="http://bankofamerica.com">bankofamerica.com</a>
Chase	(800) 272-7339	<a href="http://www.chase.com">www.chase.com</a>
Citibank	(800) 967-2400	<a href="http://www.studentloan.com">www.studentloan.com</a>
EdAmerica	(800) 337-1009	<a href="http://www.edamerica.net">www.edamerica.net</a>
SunTrust Education Loans	(800) 552-3006	<a href="http://www.suntrustededucation.com">www.suntrustededucation.com</a>
Wachovia	(800) 338-2243	<a href="http://www.wachovia.com/education">www.wachovia.com/education</a>

*Refer to the lender's website for information concerning incentives unique to the lender.*