

2008 - 2009
FEDERAL DIRECT PLUS LOAN PROGRAM

What is a Federal Direct PLUS Loan?

The Federal Direct PLUS Loan Program is a long-term, low-interest student loan program designed to enable PARENTS of dependent, undergraduate students to borrow money to pay the student's college expenses. Financial need is not a requirement for this loan; however, students are encouraged to complete the financial aid process to determine eligibility for other aid.

How Much May I Borrow?

The parent may borrow up to the cost of education less any other financial aid received by the student.

How Do I Apply?

1. Complete the application and return it to the Financial Aid Office.
2. A credit check will be performed, and you will be notified by the U.S. Department of Education and our Financial Aid Office of approval or denial.
3. If approved, a Master Promissory Note (MPN) is required. The MPN is a multi-year promissory note that allows you to have multiple loans without having to sign a new promissory note for each new loan borrowed. The MPN site, <http://dlenote.ed.gov> allows you to complete and sign the MPN over the web using your Department of Education pin number. If you choose not to sign electronically you may request that the Financial Aid Office mail the promissory note. You would complete and return one copy to us; retain the other copy for your records.
4. The Student Accounts Office will issue you any remaining funds after all outstanding charges are deducted.

What Are the Eligibility Requirements?

1. To receive PLUS funds, the student must be enrolled at least half-time (six hours) in a degree-seeking program.
2. To receive PLUS funds, the student must maintain satisfactory academic progress as defined by The University of West Florida.
3. Neither the student, nor the parent, must have defaulted on or owe a refund to any previous student aid program.
4. Both the student and the parent must be U.S. citizens or eligible non-citizens.
5. Both the student and the parent must be registered with selective service, if required.

What Is the Interest Rate? Are There Other Charges?

The interest rate is fixed at 7.9%. Interest begins to accrue once the loan is disbursed. The lender charges a 4% origination fee with a 1.5% rebate; therefore, a net fee of 2.5% will be deducted from each disbursement.

What Are the Repayment Terms?

1. Repayment of principal and interest begins within 60 days of the last disbursement of each academic year. You do have the option to defer repayment until six months after the student ceases half-time enrollment; however, interest will accrue and be added to the principal balance of the loan.
2. There are three repayment plans available.
 - The Standard repayment plan
 - The Extended repayment plan
 - The Graduated repayment plan

Please complete the information below and return the application to the address listed at the top of this page. Make a copy for your records.

STUDENT INFORMATION

1. Name: _____ 2. Social Security # _____
Last First MI
3. Address: _____ City _____ State _____ Zip Code _____
4. Email: _____
5. Driver's License Number: _____ State _____
6. Date of Birth: ____/____/____ 7. Phone Number: _____
8. Are you a U.S. Citizen? Yes _____ No _____ If No, enter your permanent resident number: _____
9. Housing Status: Indicate your expected living arrangements while attending UWF.
_____ With Parents _____ On-Campus Housing _____ Off-Campus Housing (not with parents/relatives)
10. Expected Graduation Date from UWF: ____/____/____
Month Year
11. Veterans' Educational Benefits: Enter the monthly amount and the number of months you will receive VA benefits during the 2008-2009 academic year. \$ _____ per month for _____ months Chapter _____

