



# 2009-2010 Loras College Parent PLUS Loan Authorization Form

The PLUS Master Promissory Note (MPN) will be used for all PLUS Loans. A borrower will complete an MPN on behalf of each student for whom they wish to borrow. The MPN alleviates borrowers from having to complete a new promissory note for each year's loan. By completing the PLUS MPN, you are authorizing Loras College to certify subsequent PLUS Loans requested.

Parent/Borrower Name \_\_\_\_\_ Social Security Number \_\_\_\_\_

Parent Address \_\_\_\_\_ Parent Date of Birth \_\_\_\_\_

STUDENT NAME \_\_\_\_\_ SOCIAL SECURITY NUMBER \_\_\_\_\_

Academic Loan Period from: \_\_\_\_\_ to: \_\_\_\_\_ (i.e., 8/09-5/10)  
(month/year) (month/year)

I request the following loan amount(s): \$ \_\_\_\_\_ .00

Your student's enrollment status for the 2009-2010 academic year will be (check one box):

- Fall & Spring Semester
- Fall Semester Only
- Spring Semester Only
- Summer Term Only (2009)

## Select a Lender

**New Students:** As a new borrower at Loras College, indicate your lender of choice. **PLEASE NOTE: You do not have to borrow from any of the lenders below. You have the right to choose any lender. Below is a list of recommended lenders. Staff at Loras College compiled this list with great care and through unbiased research, with a strong sense of loyalty to you, without prejudice and for the sole benefit of our Loras College students and their families. We are required to process an application from any eligible FFELP lender.**

**PLEASE KEEP IN MIND THAT A FEDERAL DEFAULT FEE OF 1% AND AN ORIGINATION FEE OF UP TO 3% MAY BE DEDUCTED FROM THE GROSS AMOUNT OF YOUR LOAN.**

- \_\_\_ Sallie Mae Education Trust (802218)
- \*\* Not an affiliate with any other lender listed
- Interest Rate: 8.5%
- Borrower Benefits: An in-school forbearance to delay principal payments while student is enrolled at least half-time must be requested through the lender.
- Visit <https://opennet.salliemae.com/apploansummary/> to complete a Master Promissory Note (MPN).

- \_\_\_ Citibank (826878)
- \*\* Not an affiliate with any other lender listed
- Interest Rate: 8.5%
- Borrower Benefits: .25% interest rate reduction for borrowers making their loan payments automatically through the auto-debit payment program and agree to only receive electronic statements; An in-school forbearance to delay principal payments while student is enrolled at least half-time must be requested through the lender.
- Visit [www.studentloan.com/schools/loras](http://www.studentloan.com/schools/loras) to complete a Master Promissory Note (MPN).

- \_\_\_ Wells Fargo (807176)
- \*\* Not an affiliate with any other lender listed
- Interest Rate: 8.5%
- Borrower Benefits: An in-school forbearance to delay principal payments while student is enrolled at least half-time must be requested through the lender.
- Visit <https://www.wellsfargo.com/student/undergrad/plus> to complete a Master Promissory Note (MPN).

- Iowa Student Loan Lenders
- \*\* Lenders below are not affiliated with any other lender listed
- \_\_\_ American Trust and Savings Bank (803893)
- Interest Rate: 8.5%
- Borrower Benefits: .25% interest rate reduction with Auto-Debit in loan repayment; An in-school forbearance to delay principal payments while student is enrolled at least half-time must be requested through the lender.
- Visit <https://webappnow.studentloan.org/plus> to complete a Master Promissory Note (MPN).

- \_\_\_ Dupaco Community Credit Union (803969)
- Interest Rate: 8.5%
- Borrower Benefits: .25% interest rate reduction with Auto-Debit in loan repayment; An in-school forbearance to delay principal payments while student is enrolled at least half-time must be requested through the lender.
- Visit <https://webappnow.studentloan.org/plus> to complete a Master Promissory Note (MPN).

- \_\_\_ Premier Bank (833664)
- Interest Rate: 8.5%
- Borrower Benefits: .25% interest rate reduction with Auto-Debit in loan repayment; An in-school forbearance to delay principal payments while student is enrolled at least half-time must be requested through the lender.
- Visit <https://webappnow.studentloan.org/plus> to complete a Master Promissory Note (MPN).

**\*\*IF YOU WISH TO SELECT A LENDER NOT LISTED ABOVE, PLEASE LIST THE LENDER NAME AND LENDER CODE BELOW\*\***

Lender \_\_\_\_\_ Lender Code \_\_\_\_\_

**Returning Students:** If you have previously borrowed a Federal PLUS Loan for your Loras College student, your loan will be processed through your previous lender unless you contact our office.

Parent/Borrower Signature \_\_\_\_\_ Date \_\_\_\_\_

\* \* \* \* **IMPORTANT!!** \* \* \* \*

**Please read our Preferred Lender List Disclosure:**

Loras College chose these lenders by reviewing the following criteria in an unbiased manner:

1. Previous lender service to borrowers;
2. Previous lender service to Loras College;
3. Loan processing (for example, speed of loan approval and disbursement, error resolution);
4. Borrower benefits (for example, lender payment of fees, interest rate reductions for on-time payment, default aversion activities);
5. Terms and conditions of the lender's loan products (for example, interest rate, options for repayment length, payment plans, postponing repayment or loan discharge).

The review was performed by the financial aid staff at Loras College on February 8, 2009. The Loras College financial aid staff reviews this criteria annually to ensure that our students receive the best possible service and benefits associated with their federal loans. It is Loras College's belief that each lender's record of service to borrowers is of utmost importance because a long-term relationship exists between a loan borrower and the lender that could last up to 25 years.

**Your Rights and Responsibilities Regarding Your Federal PLUS Loan**

- I understand that my student must be enrolled at least half-time (6 credits) per term to be eligible for this PLUS loan.
- I understand that all funds will be credited to my student's account first, with any remaining balance refunded to me according to the college's schedule.
- I understand that I am applying with a Master Promissory Note. I understand that I may receive one or more loans under this master promissory note and that I must repay such loans.
- I understand that I may choose to cancel any or all of my loan, even after the loans funds are disbursed.

**Title IV Aid Information**

Please keep in mind that the following Federal grant and loan aid may be available to assist your student.

**Pell Grant**—may provide up to \$5,350 per year. Keep in mind the maximum can change each award year and depends on program funding.

**Perkins Loan Program**—may provide a loan of up to \$5,500 for each year of an undergraduate program of study and \$8,000 per year of a graduate program of study.

**Stafford Loan Program**—may provide the following loan amounts

For Undergraduate programs:

- \$5,500 for dependent first-year students; \$9,500 for independent first-year students
- \$6,500 for dependent second-year students; \$10,500 for independent second-year students
- \$7,500 for dependent students finishing the remainder of the program; \$12,500 for independent students for the remainder of the program

For students enrolled in preparatory coursework or teacher certification coursework:

- Undergraduate preparatory coursework - \$2,625 for a dependent student; \$8,625 for an independent student
- Graduate preparatory coursework - \$5,500 for a dependent student; \$12,500 for an independent student
- Teacher certification coursework - \$5,500 for a dependent student; \$12,500 for an independent student
- For Graduate programs a student may borrow up to \$20,500

**Grad PLUS**—graduate and professional students may be eligible for a loan amount up to the full cost of attendance, minus any financial aid the student is expected to receive.

**Parent PLUS**—parents of dependent students may be eligible for a loan amount up to the full cost of attendance, minus any financial aid the student is expected to receive.