2019-20 Federal PLUS Loan Credit Check

This form is only used to obtain a credit check. To take out a Federal PLUS Loan you must complete steps 1 and 2 on www.csbsju.edu/financialaid/plus

The information that you supply on this application will be electronically transmitted to the U.S. Department of Education, its servicers and/or agents. Your credit history will be reviewed to determine your eligibility. Use ink and please print.

Student Information

Student First Name	Student Last Name	
Student SSN	Student Date of Birth	Student ID #

Parent Information

Parent SSN	Parent First Name	Parent Last Name	
Parent Date of Birth	Email Address	Phone Number	
Street Address	City	State	Zip

Loan Result will be emailed to the address listed above.

The results can be shared with the student? (check one) Yes ☐ No ☐

Authorization for Credit Check

I consent to having the U.S. Department of Education and its agents review my credit report and use the information from that report in determining whether or not to award a Federal Direct PLUS loan to me. I understand that I will be notified in writing of the results of the credit check. I also attest that I have read and agree to all the information included with this form, including the Privacy Act Disclosure Notice.

Parent Signature	Date

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 from 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 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. 17351) and "National Student Loan Data Systems" (originally published on December 20, 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 student financial assistance program, for enforcement purposes, for litigation where such disclosure is compatible with the purposes for which the records were collected, for the 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.

SEND COMPLETED FORM TO:

Women

College of Saint Benedict
Financial Aid Office
37 South College Avenue
St. Joseph, MN 56374
Fax: 320-363-6090
Phone: 320-363-5388
E-mail: finaid@csbsju.edu

Men

Saint John's University
Financial Aid Office
P.O. Box 5000
Collegeville, MN 56321
Fax: 320-363-3102
Phone: 320-363-3664
E-mail: finaid@csbsju.edu

Federal Direct Parent PLUS Loan Frequently Asked Questions

Please keep this information sheet with your other important financial aid papers.

What are the Federal PLUS Loan terms?

- Maximum loan amount = cost of education minus financial aid received.
- Interest rate is 7.08% fixed.
- Loan fee = 4.248% of principal.
- Repayment of principle and interest begins 60 days after the loan is fully disbursed (both the fall and spring disbursements if the student is here all year), though it may be possible for borrowers to arrange to pay interest only while the student is in school.
- Standard repayment period is ten years.

Who is eligible?

- A parent or stepparent of a child going to school at least half-time.
- The parent borrower must be a U.S. Citizen or Permanent Resident.
- The parent borrower must pass a credit check performed by the lender.

How do I obtain a Federal PLUS loan?

1. Complete a FAFSA at www.fafsa.gov
2. Complete this Federal PLUS Loan Request and Credit Authorization Form, and return it to the Financial Aid Office.
3. New borrowers must complete a Master Promissory Note (MPN). You may electronically complete a Master Promissory Note (MPN) at www.studentloans.gov. Sign in using FSA ID (not your child's). Choose "Complete Master Promissory Note" (DO NOT CLICK "Request a PLUS Loan"). If you do not have a FSA ID, you may go to www.fsaid.ed.gov

When will the PLUS loan disburse?

In accordance with federal loan regulations and CSB/SJU's disbursement schedule, the loan will be applied to the student's account once all requirements are met. If enrolled in both fall and spring semesters, one-half of the loan will be disbursed at the beginning of the fall semester and the remaining half will be disbursed at the beginning of spring semester. Generally, loan proceeds arrive a few days before the beginning of each semester.

When will repayment begin?

Repayment will begin 60 days after disbursement of the full amount borrowed for an academic year. Interest accrues as soon as the first disbursement is made. The parent borrower repays both principal and interest while their student is in school. The repayment term will be 10 to 30 years depending upon the repayment plan selected. Parents have the option to defer payments for PLUS loans, provided the designated student is enrolled at least half-time each semester. Parents must contact their Direct Loan Servicer after the loan has been disbursed to request a deferment. To see who is servicing your loan go to www.NSLDS.ed.gov

What if I want to reduce or cancel my PLUS loan?

If you wish to reduce or cancel your Federal Direct Parent PLUS loan, it is important that you notify the Financial Aid Office in writing as soon as possible. You may cancel all or a portion of your loan (after funds have been credited to the student's account) by notifying the Financial Aid Office in writing within 30 days after the date of your loan disbursement notice. Loan funds will be returned to the U.S. Department of Education.

What if I want to apply for additional PLUS loan funds?

You may apply for additional PLUS loan funds by completing another *Federal PLUS Loan Request and Credit Authorization* form. The total amount of a PLUS loan may not exceed the cost of attendance minus all other financial aid. Please note that your credit history may be reviewed again to determine your eligibility. A new Master Promissory Note is not required for additional loan amounts.

What if my credit is denied?

If your application is denied due to credit, you will receive notification from the Direct Loan Servicer. You may choose from the following options:

- You may try to have a credit status override completed by the servicer. Please contact the Direct Loan Servicer at 1-800-557-7394.
- You may have a third party endorser co-sign the PLUS loan application for you. Any PLUS loans with an endorser added will require a new and separate MPN be completed by the parent borrower. Contact the Direct Loan Servicer at 1-800-557-7394 for questions regarding this option.
- You may choose not to pursue any of the options listed above, and your student may borrow additional funds for the current academic year through the Federal Direct Unsubsidized Loan Program. Please contact the Financial Aid Office (1-800-544-1489) to discuss this option.

College of Saint Benedict
Financial Aid Office
Phone: 320-363-5388

Saint John's University
Financial Aid Office
Phone: 320-363-3664