2015-2016 FEDERAL DIRECT PARENT PLUS LOAN INFORMATION

The Federal Direct Parent Loan for Students (PLUS) is a non-need based educational loan program for parents and step-parents of dependent, undergraduate students. Funding for PLUS loans comes directly from the U.S. Department of Education and have a 7.21% fixed interest rate. These loans are not subsidized by the Federal Government therefore accrue interest at the date of the first disbursement. Repayment begins 60 days after the full amount that you’ve borrowed for the academic year has been disbursed. You may request a deferment of payment until 6 months after your student has stopped enrolling at least half-time. You have 10 years to repay the loan. **The student is required to complete a Free Application for Federal Student Aid (FAFSA) in order to apply for the Direct PLUS loan.**

APPLICATION PROCESS

- Complete and submit the Federal Direct Parent PLUS Loan request form. We will transmit your request to the U.S. Department of Education.

- **If the Loan Amount Requested is left blank we will process the loan for the maximum amount for which the student is eligible.**

- If the parent-borrower is an eligible non-citizen, they must submit a clear copy of both sides of his/her eligible non-citizen documents to the Financial Aid Office along with the 2015-2016 Federal Direct PLUS Loan Information & Request Form.

- If this is the first time the parent has applied for a PLUS loan, we will notify the student via their Cal Maritime email address that the parent must complete an electronic Master Promissory Note (MPN) online at [https://studentloans.gov](https://studentloans.gov).

- After final approval, the Department of Education will transmit the PLUS funds electronically to the school. PLUS funds are applied towards any outstanding charges on student’s account. Leftover funds in excess of charges will be mailed to the parent-borrower. Funds begin disbursing prior to the start of each semester and weekly thereafter.

- In the case of a PLUS loan denial, the Direct Loan Servicing Center will notify the parent borrower and explain why the credit history was denied. The Direct Loan Servicing center will also provide the name and address of the credit bureau that supplied the credit data. The parent-borrower has the following options:
  - Appeal the decision with the COD Applicant Services at 1-800-557-7394
  - Reapply for the loan with an endorser (co-signer)
  - Student may contact the Financial Aid Office for additional student options.

**Loan Limits**
Parents can borrow up to the cost of attendance, as determined by the Financial Aid Office for the enrolled period, minus any other aid received by the student.
Enrollment Status and Unit Requirements
The student must be enrolled at least half-time (6 units) at the time the Direct PLUS Loan funds are disbursed to the student’s account. Any undisbursed loan funds are cancelled if the student drops below half-time enrollment at any time during the loan period.

Refund Policy
If the student withdraws after loan funds are disbursed, the law requires that any institutional refund to the student be forwarded to the Federal Direct Loan Servicer to be credited toward the loan principal.

We will start processing 2015-2016 PLUS loan applications beginning July 1, 2015.

Return this form and supporting documentation to the Financial Aid Office.
You may fax the form.

We do not accept forms by email.
2015-2016 FEDERAL DIRECT PARENT PLUS LOAN REQUEST FORM

Parent Borrower Information (The parent who is applying for the PLUS Loan)

Parent Name: ________________________________
Last Name   First Name   MI

Social Security Number: __________________     Date of Birth: __________________ mm/dd/yyyy

Address: ______________________________________________________________

City, State, Zip Code: ____________________________________________

Daytime Phone Number: ________________ Driver's License: ________________
State   Number

Email Address: __________________________ Loan Amount Requested: $ __________
(If left blank, the maximum amount will be used)

U.S. Citizenship Status: Citizen/National Eligible Non-Citizen Alien Registration # __________

If the parent borrower is an eligible non-citizen:

- You must submit a copy of both sides of non-expired documentation (such as a Form I-151; Form I-1551; Form I-94) with this application. Be sure that the photocopies are legible.
- If there is no picture on your document OR if the picture on your document was taken when you were 14 years old or younger, you must also provide a copy of a valid driver’s license (or other valid photo identification).
- If you are not a U.S. citizen or eligible non-citizen, please have the student contact the Financial Aid Office for other options.

Student Enrollment: Fall & Spring Fall Only Spring Only

If you are denied a PLUS, select one of the following:

☐ Offer the student additional Unsubsidized Loan
☐ Hold processing until I appeal the decision with the COD Applicant Services (1-800-557-7394)
☐ Hold while I reapply for the loan with an endorser (co-signer)
☐ Do nothing- I will not pursue the PLUS loan

CONSENT AND SIGNATURE

1. I certify that I am the parent/step-parent listed on this Federal Direct Parent PLUS Loan Request Form and that all information provided herein is accurate.

2. 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 Federal Direct PLUS Loan to me. I understand that the Department of Education will notify me in writing of the results of the credit check with respect to my loan application.

Parent’s Signature: ____________________________ Date: ____________

Internal use only
Amount Certified: $ __________