

Haywood Community College 2011-2012 Parent Plus Direct Loan Request Form

To apply for a Parent Plus Direct Loan, the student must have applied for financial aid by completing the FAFSA at fafsa.ed.gov and have been determined to be eligible for a Direct Loan by the Haywood Community College (HCC) Financial Aid Office. The student must not be in default on any previous student loans, or owe an overpayment, and is not on financial aid termination. Please keep in mind that the student may be eligible for a Federal Direct Loan based on their need. Terms and interest rates are usually preferable for Student Direct Loans as opposed to Parent Plus Direct Loans.

The borrowing parent must complete the following:

1. Fully complete ALL sections of this Parent Plus Direct Loan Request form each academic year.
2. Complete a Master Promissory Note (MPN) for HCC at www.studentloans.gov each academic year. The MPN will include a credit check.
3. Certify on this form that you are the biological or adoptive parent of the dependent student.

General Loan Information:

Items requested below are **REQUIRED (Print clearly):**

Student Information			
Student's Full Name:		HCC Student ID#	
Social Security Number:		Date of Birth:	
Parent Information			
Parent's Full Name:		Email Address:	
Social Security Number:		Date of Birth:	
U.S. Citizen	Yes / No	If no: Eligible Non-Citizen	#A
Street Address:			
City:	State:	Zip:	

Please indicate the semester(s) you would like the student to receive the loan. The student must be enrolled at least half time (6 credit hours) in order to receive the disbursement.

- | | |
|--|---|
| <input type="checkbox"/> Fall 2011 & Spring 2012 (Loan split in half)
<input type="checkbox"/> Fall 2011, Spring 2012, & Summer 2012 (Loan split in thirds) | <input type="checkbox"/> Spring 2012 & Summer 2012 (Loan split in half)
<input type="checkbox"/> Single Semester _____ (Ex. Spring 2012)
<small>Note: the amount requested must be equal to or less than half the annual limits</small> |
|--|---|

Federal Plus Loan proceeds are automatically applied to the student's account to cover tuition, fees, and bookstore charges. You must indicate how you want excess Plus Loan funds to be disbursed.

- I request that excess Plus funds be released to the student I request that excess funds be released to me (parent borrower)

Determining Loan Amounts

A parent may borrow up to the cost of attendance minus aid received by the student. Please see the following chart for maximum amounts:

Year	Dependent Student
In-State	\$9,528
Out of State	\$15,672

I am requesting the following amount for my dependent student \$ _____

Loan Information:

Parent Plus Direct Loan Interest Rate: Fixed 7.9%

Parent Plus Direct Loan Origination Fee: Direct Plus Loans have a 4.0% origination fee and also offer a 1.5% rebate on the origination fee – resulting in a net fee of 2.5% which will be deducted from the gross amount of the loan borrowed. Once you enter repayment, if you make your first 12 monthly payments on time, the rebate becomes permanent. If you fail to make your first 12 monthly payments on time, however, a charge for the initial rebate will be added to the outstanding balance of the loan.

Additional Information: Plus Loan eligibility may change if the student receives additional aid (such as scholarships, fellowships, and agency awards), fails to maintain satisfactory academic progress, or if the student changes their enrollment. If your eligibility for a Federal Plus Loan changes, we may: Cancel your loan, reduce future disbursements of your loan, and/or refund to your lender amounts already delivered to you. Billing balances created by financial aid refunds are subject to the rules governing the payment of all college student accounts.

You should understand the following information regarding your Parent Plus Federal Direct Loan(s):

1. You are obligated to repay the loan(s) even if the student does not complete the program, is unable to obtain employment, or is otherwise dissatisfied with the education or other services received.
2. You must repay loans with all accrued interest and deducted fees.
3. You have 10 – 25 years to repay loans (depending on amount owed and repayment plan you select).
4. You may prepay all or part of loans at any time without penalty.
6. Repayment will begin 60 days after you or the student has received the last installment of the loan for that school year. This means that generally your repayment will begin while your student is still in school.

Please allow 5 to 10 business days for your information to return to HCC after completing the above steps. If the loan cannot be processed before the semester starts the student will need to make arrangements to pay for tuition and books. Loans cannot be awarded until all of the above conditions are complete and the student enrolls in at least 6 credit hours.

Certification: I certify

- I, under penalty of perjury, have provided accurate, complete, and current information to the best of my knowledge.
- I hereby give authorization to apply Federal Plus Loan Funds for the charges indicated to the account of the student listed above.
- I am not in default on any previous student loans and do not owe an overpayment.
- I acknowledge that I am either the biological or adoptive parent of the student listed above.

I have read the information on both sides of this form and certify that I am requesting the above listed amount in Federal Plus Loans. **I understand that loan funds are to be used for educational related expenses only and must be repaid regardless of the outcome of the student's education.**

Parent Signature

Date

FA OFFICE USE ONLY:

COA _____
EFC _____
Award _____
Need _____

NSLDS Parent OK _____
MPN Received Date _____
Credit Check Date _____

SAP OK/Probation _____
Dependent/Independent _____
NSLDS OK _____

Plus Loan Eligible _____ Award _____