



## 2011-2012 FEDERAL DIRECT PLUS LOAN INFORMATION

Ventura College participates in the William D. Ford Federal Direct Loan Program. **The U.S. Department of Education is the lender for the William D. Ford Federal Direct Parent Loan for Undergraduate Students (PLUS) Loan Program.**

To borrow a PLUS loan for a student, the parent must be the student's biological or adoptive mother or father. A stepparent is also eligible to borrow a PLUS loan if his or her income and assets would be taken into account when calculating the dependent student's EFC. A legal guardian is not considered a parent for Federal Student Aid purposes. Your child must be a dependent student who is enrolled at least half-time at Ventura College. For financial aid purposes, a student is considered "dependent" if he or she is under 24, unmarried, and has no legal dependents at the time the Free Application for Federal Student Aid is submitted. If a student is considered dependent, then the income and the assets of the parent(s) have to be reported on the FAFSA.

Parent PLUS loan borrowers cannot have an adverse credit history (credits check will be done). In addition, parents and their dependent child must be U.S. citizens or eligible noncitizens, must not be in default on any federal education loans or owe an overpayment on a federal education grant, and must meet other general eligibility requirements for the Federal Student Aid programs. You can find more information about these requirements in Funding Education Beyond High School: The Guide to Federal Student Aid available at: [www.studentaid.ed.gov](http://www.studentaid.ed.gov).

The maximum annual award for PLUS is the student's Cost of Attendance minus any resources the student has been awarded. The interest rate for Direct PLUS Loans is a fixed rate of 7.9%. Interest is charged on Direct PLUS Loans during all periods, beginning on the date the loan is first disbursed.

In addition to interest, you will pay a loan origination fee that is a percentage of the principal amount of each Direct PLUS Loan. This fee helps reduce the cost of making these low-interest loans. The fee is deducted before you receive any loan money, so the loan amount you actually receive will be less than the amount you have to repay.

### **Dependent students whose parent(s) have applied for but were unable to obtain a PLUS loan are eligible to request additional Direct Unsubsidized Loan funds.**

Generally, your loan will cover a full academic year and the school will make at least two disbursements to you, for example, at the beginning of each semester or at the beginning and midpoint of your academic year if you are applying for one semester.

If you request to have the PLUS loan funds made payable to your son/daughter, the school will credit his/her school account to pay tuition, fees and other authorized charges. If the loan disbursement amount exceeds his/her school charges, the school will refund the remaining balance through his/her authorized bank account. If you do not authorize loan funds to be made payable to your son/daughter, then a refund check will be issued directly to you.

PLUS loan funds may used only to pay for your son/daughter's education expenses at the school that is giving you the loan. Education expenses include school charges such as tuition, room and board, fees, and indirect expenses such as books, supplies, equipment, dependent child care expenses, transportation, and rental or purchase of a personal computer.

## **2011-12 FEDERAL DIRECT PLUS LOAN APPLICATION CHECKSHEET**

- Step 1:** Student must complete all required documentation
  - a. Complete the 2011-2012 FAFSA
  - b. Submit all requested forms for his/her 2011-2012 Ventura College financial aid file
  
- Step 2:** After your son/daughter receives a 2011-2012 Financial Aid Award Notification email from Ventura College
  - a. Complete and submit the 2011-2012 Federal Direct PLUS Loan Request and Authorization to Check Credit Form to the Ventura College Financial Aid Office
  
- Step 3: If you are approved for a PLUS Loan**
  - a. Your loan will be certified by Ventura College Financial Aid Office
  - b. You will receive an e-mail instructing you to complete your Master Promissory Note (MPN) electronically. **You must have your FAFSA PIN number to access this site** (available at [www.pin.ed.gov](http://www.pin.ed.gov)).
  - c. You will receive a Loan Disclosure Statement with pertinent information regarding your loan, including disbursement dates, deducted fees, and net disbursement amounts.

Federal Direct PLUS Loans are issued in multiple disbursements. In addition to interest, PLUS borrowers pay a loan origination fee that is a percentage of the principal amount of each Direct PLUS Loan that you receive. This fee helps reduce the cost of making these low-interest loans. We deduct the fee before you receive any loan money, so the loan amount you actually receive will be less than the amount you have to repay.

Students must maintain half-time enrollment status throughout the loan period. This will be verified before each loan disbursement.

**Dependent students whose parent(s) have applied for but were unable to obtain a PLUS loan are eligible to request additional Direct Unsubsidized Loan funds.**



**2011-2012 PLUS LOAN REQUEST  
AND  
AUTHORIZATION TO CHECK CREDIT FORM**

**Student Information**

Complete Name (First, Last, Middle Initial, Suffix (ex:Jr or III))	Social Security Number	Date of Birth
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**FATHER/STEPFATHER INFORMATION**

**MOTHER/STEPMOTHER INFORMATION**

Complete Name (First, Last, Middle Initial, Suffix (ex:Jr or III))		Complete Name(First, Last, Middle Initial, Suffix	
Social Security Number		Social Security Number	
U.S. Citizenship Status [ ] a. Citizen/National [ ] b. Permanent Resident/ Eligible Non-Citizen If "b", Alien Registration No. _____		U.S. Citizenship Status [ ] a. Citizen/National [ ] b. Permanent Resident/ Eligible Non-Citizen If "b", Alien Registration No. _____	
Driver's License No.	Issuing State	Driver's License No.	Issuing State
Date of Birth	Home Telephone No.	Date of Birth	Home Telephone No.
Permanent Address		Permanent Address	
City, State, Zip Code		City, State, Zip Code	
E-mail Address		E-mail Address	
Requested Loan Amount \$		Requested Loan Amount \$	

I, (please print) \_\_\_\_\_ authorize Ventura College to submit a PLUS credit approval request on my behalf. By signing this form, I certify that I meet the eligibility criteria to borrow under the PLUS Loan Program and I authorize a credit report to be obtained to make a credit decision.

_____ Father's Signature (if applicable)	_____ Date
_____ Mother's Signature (if applicable)	_____ Date

<input type="checkbox"/> I request that PLUS Loan Funds be made payable to me and mailed to the address provided on this form.	<input type="checkbox"/> I request that the PLUS Loan Funds be made payable to my son/daughter and mailed to the address on record in the financial aid office.
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**FOR OFFICE USE ONLY**

Loan Approved [ ] Amount Approved \$	Loan Denied [ ]	Date
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