



2015-2016 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 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.

The maximum annual award for PLUS Loan is the student's Cost of Attendance minus any resources the student has been awarded. The interest rate is calculated each year based on the 10-year Treasury Bill rate plus 4.6% and is capped at 10.5%. For loans first disbursed on or after 7/1/15 and before 7/1/16, the interest rate is 6.84%.

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.

Dependent students whose parents have applied for but were unable to get a PLUS Loan are eligible to receive additional Direct Unsubsidized Loan funds.

2015-16 FEDERAL DIRECT PLUS LOAN APPLICATION CHECKSHEET

☐ **Step 1: Student must complete all required documentation**

- a. Complete the 2015-2016 FAFSA
- b. Submit all requested forms for his/her 2015-2016 Ventura College financial aid file

☐ **Step 2: After your son/daughter receives a 2015-2016 Financial Aid E-mail Award Letter from Ventura College**

- a. Go to studentloans.gov and follow the directions to apply for a PLUS Loan. Print the approval or denial response.



- b. Complete the 2015-2016 Federal Direct PLUS Loan Request and Authorization to Check Credit Form.
- c. Submit **IN PERSON** the completed Federal Direct PLUS Loan Request and Authorization to Check Credit Form to the Ventura College Financial Aid Office. Please include the approval or denial response. You will need to provide your valid government issued identification (a copy will be made for our records).
- d. **Out-of-State residents** can MAIL the original Federal Direct PLUS Loan Request and Authorization to Check Credit Form along with a notarized copy of their current valid state issued identification.

NO faxed or scanned documents will be accepted

☐ **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 an FSA ID to access this site** (fsaid.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.

Loan Request Deadlines

Fall Only: **November 11, 2015**

Spring Only: **April 19, 2016**

Summer Only: **TBD**

Loan requests received after the deadline will not be processed.

2015-2016 PLUS LOAN REQUEST & AUTHORIZATION TO CHECK CREDIT FORM

Submit **IN PERSON** only to the Financial Aid Office (**no faxed or scanned forms will be accepted**) along with valid government issued identification.

Out-of-State residents can MAIL the original Loan Application Documents along with a notarized copy of the valid government issued identification. (no faxed or scanned documents will be accepted).

STUDENT INFORMATION							
First Name	Last Name	M.I.	Suffix	Social Security Number		Date of Birth	
PARENT 1 INFORMATION				PARENT 2 INFORMATION			
First Name	Last Name	M.I.	Suffix	First Name	Last Name	M.I.	Suffix
Social Security Number		Date of Birth		Social Security Number		Date of Birth	
U.S. Citizenship Status: <input type="checkbox"/> Citizen/National <input type="checkbox"/> Permanent Resident/ Eligible Non-Citizen Alien Registration # _____				U.S. Citizenship Status: <input type="checkbox"/> Citizen/National <input type="checkbox"/> Permanent Resident/ Eligible Non-Citizen Alien Registration # _____			
Driver's License #		Issuing State		Driver's License #		Issuing State	
Permanent Home Address				Permanent Home Address			
City, State, Zip Code				City, State, Zip Code			
E-mail Address		Home Phone Number		E-mail Address		Home Phone Number	
Requested Loan Amount: \$				Requested Loan Amount: \$			
<input type="checkbox"/> I request that PLUS Loan Funds be made payable <u>to me</u> and mailed to the address provided on this form.				<input type="checkbox"/> I request that the PLUS Loan Funds be made payable <u>to the student</u> and mailed to the address on file with the Financial Aid Office.			

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.

Parent 1's Signature (if applicable)

Date

Parent 2's Signature (If applicable)

Date

FOR OFFICE USE ONLY

Loan Approved <input type="checkbox"/>	Amount Approved \$	Loan Denied <input type="checkbox"/>	Date
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