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| Federal Direct Parent PLUS Loan Summary of Terms: | |
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| Eligibility Criteria | <ul style="list-style-type: none"> You must be the student's biological or adoptive parent or the student's stepparent, if the biological or adoptive parent has remarried at the time of application. You must be a U.S. Citizen, U.S. national or permanent resident of the United States. You must not be in default on a federal education loan or owe an overpayment on a federal education grant and must meet other general eligibility requirements for the Federal Student Aid programs. You must not have an adverse credit history (a credit check is required). Your child must be an eligible undergraduate dependent student who is enrolled at least half-time in a degree-seeking program and must be maintaining satisfactory academic progress. <ul style="list-style-type: none"> For financial aid purposes, a student is considered "dependent" for an undergraduate degree 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. |
| Creditworthiness | <p>Applicant cannot be:</p> <ul style="list-style-type: none"> 90 days or more delinquent on the repayment of any debt; or The subject of a default determination, bankruptcy discharge, foreclosure, repossession, tax lien, wage garnishment or write-off of a federal education debt during the last five years. <p>You will receive written notice of the credit review from the Department of Education.</p> |
| Credit Check & Endorser Alternative | <p>When you apply for a Direct PLUS Loan, the Department of Education (DOE) will check your credit history. To be eligible for a PLUS Loan, you must not have an adverse credit history. If you are found to have an adverse credit history, you may still borrow a PLUS Loan if you obtain an endorser who is in good credit standing. An endorser is someone who agrees to repay the Direct PLUS Loan if you do not repay the loan. The endorser may not be the student on whose behalf a parent obtains a Direct PLUS Loan. In some cases, you may also be able to obtain a Direct PLUS Loan if you document to the DOE's satisfaction extenuating circumstances related to your adverse credit history.</p> |
| Annual Loan Maximum | <p>Cost of attendance minus other financial aid. The amount that parents may borrow is listed as the OPTIONAL loan on the Financial Aid Notification.</p> <ul style="list-style-type: none"> Review Checkmarq Student Center, View Financial Aid |
| Loan Fees | <p>Net 2.5% origination fee* (*4% fee with a 1.5% rebate when first 12 monthly payments are made on time).</p> |
| Interest Rate/Subsidy | <p>No federal interest subsidy (interest is charged on loan amount paid while in school) 7.9% fixed rate, interest on each \$1,000 borrowed will be \$79.00 annually.</p> |
| Repayment Terms | <p>The repayment period for all PLUS Loans begins on the date the loan is fully disbursed (applied to your child's school account), and the first payment is due within 60 days of the final disbursement. Multiple repayment options available. See information concerning the availability of in-school deferment that follows.</p> |
| In-School Deferment Available | <p>Parent PLUS Loan borrowers (for loans first disbursed on or after July 1, 2008), may choose to have repayment deferred (postponed) while the student for whom the parent borrowed is enrolled at least half-time, and for an additional six months after that student is no longer enrolled at least half-time. Deferment must be requested for each new Parent PLUS Loan borrowed. You may receive a deferment form to complete from your loan servicer once your loan has been approved, or you may contact the servicer of your loan to request deferment at any time the in-school criteria applies. Your loan servicer contact information is available at www.nslds.ed.gov.</p> |
| Additional Information | <p>For additional information about the Federal Direct Parent PLUS Loan, go to: http://www.direct.ed.gov/parent.html.</p> |