



VILLANOVA UNIVERSITY

INSTITUTIONAL APPLICATION FOR FEDERAL DIRECT PLUS LOAN 2012-2013 ACADEMIC YEAR

Office of Financial Assistance

Villanova University • 800 Lancaster Avenue • Villanova, PA 19085-1685

Phone: (610) 519-4010 Fax: (610) 519-7599 Website: www.finaid.villanova.edu

STUDENT INFORMATION (please print)

NAME: _____ VILLANOVA UNIVERSITY NUMBER: _____

HOME PHONE NUMBER: _____ CELL PHONE NUMBER: _____

PARENT BORROWER INFORMATION APPLYING FOR FEDERAL DIRECT PLUS LOAN (please print)

BORROWER'S NAME: _____ DATE OF BIRTH: _____

BORROWER'S SOCIAL SECURITY NUMBER: _____

PHONE NUMBER: _____ EMAIL ADDRESS: _____

| Term | # of Credits | Amount of Federal Direct PLUS you want to borrow each term | |
|--------------------------------------|--------------|--|--|
| <input type="checkbox"/> Summer 2012 | _____ | \$ _____ | Must be in equal loan disbursements for each semester. |
| <input type="checkbox"/> Fall 2012 | _____ | \$ _____ | |
| <input type="checkbox"/> Spring 2013 | _____ | \$ _____ | |

Will the student receive other outside sources of aid? Yes No

If yes, please specify the source and amount. _____ \$ _____
Source Amount

By signing below, I certify that all the information on this form is true and complete to the best of my knowledge. I understand that by signing this application a credit check will be completed.

Signature of Parent Borrower

Date

PRIVACY DISCLOSURE NOTICE

The privacy Act of 1974 (5U.S.C.552a) requires that the following notice be provided to you. The authority for collecting the information requested on this form is §451 *et seq.* of the Higher Education Act of 1965, as amended. Your disclosure of this information is voluntary. However, if you do not provide this information, you cannot be considered for a Federal Direct PLUS Loan. The information on this form will be used to determine your eligibility for a Federal Direct PLUS Loan. The information in your file may be disclosed to third parties as authorized under routine uses in the Privacy Act notices called "Title IV Program Files" (originally published on April 12, 1994, Federal Register, Vol. 59 p. 17351) and "National Student Loan Data System" (originally published on December 20, 1994, Federal Register, Vol. 59 p. 65532) Thus, this information may be disclosed to federal and state agencies, private parties such as relatives, present and former employers and creditors, and contractors of the U.S. Department of Education for purposes of administration of the student financial assistance program, for enforcement purposes, for litigation where such disclosure is compatible with the purposes for which the records were collected, for use by federal, state, local, or foreign agencies in connection with employment matters or the issuance of a license, grant or other benefit, for use in any employee grievance or discipline proceeding in which the Federal Government is a party, for use in connection with audits or other investigations, for research purposes, for purposes of determining whether particular records are required to be disclosed under the Freedom of Information Act, and to a Member of Congress in response to an inquiry from the congressional office made at your written request.

Because we request your social security number (SSN), we must inform you that we collect your SSN on a voluntary basis, but section 484(a)(4) of the HEA (20 U.S.C. 1091(a)(4)) provides that in order to receive any grant, loan, or work assistance under the Title IV of the HEA, a student must provide his or her SSN. Your SSN is used to verify your identity, and as an account number (identifier) throughout the life of your loan(s) so that data may be recorded accurately.

****PLEASE READ IMPORTANT INFORMATION ON THE NEXT PAGE****

IMPORTANT INFORMATION ABOUT THE FEDERAL DIRECT PLUS LOAN PROCESS

The Federal Direct PLUS Loan is offered by the U.S. Department of Education. A Master Promissory Note (MPN) is required for Federal Direct PLUS Loans. This means that you will be able to request future loans and if approved, not have to sign a new note. If the parent is denied the Federal Direct PLUS Loan after the credit check and the loan is subsequently approved with a cosigner (endorser), the Federal Direct PLUS MPN will only be valid for that loan. A new Federal Direct PLUS MPN must be completed for additional loans.

When this request for a Federal Direct PLUS Loan and Consent to Obtain a Credit Report is received by the Office of Financial Assistance, the application will be checked for completeness of the data. Once the MPN is accepted by the U.S. Department of Education's Common Origination and Disbursement Center (COD), and the student is properly enrolled for the academic period for which the loan is intended, the proceeds of the loan are disbursed to the student's tuition account according to the disbursement policy below.

The MPN may be completed at www.studentloans.gov. You will need your federal PIN number in order to complete the MPN online.

If the credit is not approved, you may choose to seek a cosigner or to cancel the loan and request a Federal Direct Unsubsidized Stafford Loan for the student.

If a credit balance is generated as a result of a Federal Direct PLUS Loan, the refund is sent to the parent borrower.

GENERAL ELIGIBILITY FOR A FEDERAL DIRECT PLUS LOAN

To be eligible for a Federal Direct PLUS Loan, the undergraduate student must:

- File the Free Application for Federal Student Aid (FAFSA)
- Be a U.S. citizen or eligible non-citizen
- Be matriculated, enrolled at least 6 credits (half-time) and making satisfactory academic progress
- Not be in default on an education loan or owe any education grant refunds
- Be registered with Selective Service, if required

To be eligible for a Federal Direct PLUS Loan, the parent must:

- Be the student's natural parent, adoptive parent, or in some cases, stepparent
- Be a U.S. citizen or eligible non-citizen
- Not be in default on an education loan or owe any education grant refunds
- Be creditworthy
- Be the endorser of the loan
- The parent may seek an endorser (cosigner) if credit is denied

You may borrow any amount up to the cost of your child's education, minus any other financial aid you receive.

INTEREST RATE

The interest rate for the Federal Direct PLUS Loan is 7.9%.

DISBURSEMENTS

The disbursement of the Federal Direct PLUS Loan will occur in equal disbursements at the start of each term.

REPAYMENT

You will begin repaying your Federal Direct PLUS Loan 60 days after the full amount you have borrowed for a school year has been disbursed. While the student is enrolled in school on at least a half-time basis, you are eligible for an in-school deferment that allows you to postpone payments on your Federal Direct PLUS Loan until the student graduates or drops below half-time status. You must contact Borrower Services at 1-800-848-0979 for information.

ADDITIONAL INFORMATION

Extensive information is available on the Federal Direct Loan web site: www.studentloans.gov

- The Office of Financial Assistance recommends that all students consider borrowing through the Federal Direct Stafford Loan program first before borrowing the Federal Direct PLUS Loan.
- Federal regulations require that you must file a Free Application for Federal Student Aid (FAFSA) if applying for a Federal Direct PLUS Loan.
- The Office of Financial Assistance recommends that you borrow for both academic semesters at one time (Fall Semester 2011 and Spring Semester 2012).
- If you wish to borrow for summer study abroad costs or other coursework, be sure to indicate that on the front of this form.