

Paul Smith's College

THE COLLEGE OF THE ADIRONDACKS

Financial Aid Office
PO Box 265
Route 86 & 30
Paul Smiths NY 12970

Fax: 518.327.6055
Email: financialaid@paulsmiths.edu
www.paulsmiths.edu

2010-11 Federal Direct Parent PLUS Loan Application

If you have not already filed the Free Application for Federal Student Aid (FAFSA), we will not be able to process your PLUS loan application. Paul Smith's College is required to determine the federal aid eligibility of dependent students prior to originating a Parent PLUS loan.

Step One

Complete all information requested on the application and mail, fax, hand-deliver, scan and email to the address above. You will also need to provide a copy of your driver's license when you submit the application. **Incomplete and illegible forms will be returned unprocessed.** To be eligible for the PLUS loan, the student must be enrolled in a degree-granting program for at least six credits each term. Please note that federal regulations do not allow PLUS loan requests to be processed for an outstanding balance that is associated with an academic year that has already ended.

Step Two

All first time Direct PLUS loan borrowers must complete a PLUS Master Promissory Note (MPN). Prior Direct PLUS borrowers will not need to complete a new MPN (unless required to apply with an endorser). To complete the PLUS MPN, the parent borrower must go to www.studentloans.gov and select "Complete New MPN for Parent PLUS Loans." The parent borrower will be required to use his/her U.S. Department of Education issued parent PIN to complete the online MPN. Parents who do not have a parent PIN or cannot recall their PIN should go to www.pin.ed.gov to request one. Please note that it may take up to ten business days to receive a PIN.

Student Information (please PRINT clearly)

Last Name	First Name	MI
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Parent Information (please list only one parent)

Last Name	First Name	MI
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Street Address _____ () -

City	State	Zip Code	Phone Number
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Parent Social Security # _____ - _____ - _____ Parent Date of Birth: ____/____/_____
MM/ DD / YYYY

Parent Email Address _____

Parent Citizenship Status (check one)

- U.S. Citizen – **Please provide a copy of current driver's license and/or passport to valid signature**
- Permanent Resident (must include Alien Registration # _____)
- Other Eligible Non-Citizen (please describe status _____)

Student Name _____ Social Security # _____

I request that Paul Smith's College process a Direct PLUS Loan for the 2010-2011 academic year.

Loan Amount Requested: \$ _____ *

*Be sure to take into consideration that a 2.5% origination fee is deducted from the loan proceeds at disbursement. Thus, a loan amount request of \$10,000 would yield a net disbursement of \$9,750. The loan amount is disbursed in equal installments over each term of the academic year. The annual loan maximum is the difference between the student's cost of attendance and the financial aid assistance already received.

We, **the parent borrower and student**, certify that we will use any federal funds we receive during the award year covered by this application solely for expenses related to attendance at Paul Smith's College. We also certify that we are not in default on any federal student loans or have made satisfactory arrangements to repay them and will notify Paul Smith's College if we default on a federal loan.

Consent to Obtain Credit Report

I, the **parent borrower**, consent to allow the U.S. Department of Education and its agents to obtain a report of my credit record and use the information from that report in determining whether to approve a Direct PLUS Loan for me. I understand that I will be notified in writing by Direct Loans of the results of the credit check with respect to my loan application.

In the event the PLUS Loan request is denied due to the results of the credit check, we would like to:

(Please check ONLY one option)

- Use an endorser (creditworthy co-signer)
- Take no action
- Award the student additional Unsubsidized Stafford Loan funds (\$4,000 freshman/sophomore, \$5,000 upper-class students)

Deferment

For Direct PLUS Loans that are first disbursed on or after July 1, 2008, parent borrowers have the option of deferring repayment. Specifically, parent Direct PLUS Loan borrowers may defer repayment:

- While the dependent student on whose behalf the loan was obtained is enrolled on at least a half-time basis, **and**
- During the 6-month period after the dependent student on whose behalf the loan was obtained ceases to be enrolled on at least a half-time basis.

Those interested in deferment should contact the Direct Loan Servicing Center at (800) 848-0979 to request a deferment based on the dependent student's enrollment status.

Parent/Borrower Signature

Date

Student Signature

Date

Privacy Act Disclosure Notice

The Privacy Act of 1974 (5 U.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 Direct PLUS Loan. The information on this form will be used to determine your eligibility for a 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, 1984, 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 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 where 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 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 loans(s) so that data may be recorded accurately.