Bard College Direct Parent (PLUS) Loan Application

Prior to submitting this form to Bard, the parent **MUST** complete the Parent PLUS Loan Request at www.studentloans.gov on or after May 1, 2015

Student's Name: _____ Bard ID #: _____

PARENT/BORROWER INFORMATION:

Last Name: _____ First Name: _____

Social Security No: _____ Date of Birth: _____

Phone: _____ Email: _____

Address: _____

City: _____ State: _____ Zip: _____

Relationship to student: [ ] Father [ ] Mother [ ] Stepfather [ ] Stepmother

Borrower Citizenship Status:

[ ] Citizen [ ] Eligible Non-Citizen Alien Registration #: _____

Are you in default on any Federal Parent/Student Loans: [ ] Yes [ ] No

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[ ] I have completed the PLUS application at www.studentloans.gov and have been approved for the loan.

[ ] I have completed the application at www.studentloans.gov and was denied. Student is interested in additional loan funds.

[ ] I have completed the application at www.studentloans.gov and was denied. I will appeal or add an endorser.

Loan Amount Requested: $ _____.00

Loan Period: [ ] Full Academic Year 2015-16 (Loan will be disbursed in two equal payments, half for each semester)
[ ] Fall 2015 Only
[ ] Spring 2016 Only

By my signature below, I (the parent borrower) certify I understand that the PLUS loan will be in my name and I will be responsible for repayment. **Repayment will begin 60 days after the full amount borrowed for the school year has been disbursed, unless I have requested, and been granted, a deferment by the U.S. Department of Education's Direct Loan Servicing Center.** In addition, I understand the Secretary of the U.S. Department of Education will investigate my credit report, report information concerning my credit, and use the information from that report to determine whether or not to make a Federal Direct PLUS loan to me.

_____ _____

Parent Borrower Signature Date

Submit this form to the Financial Aid Office at Bard College

NEW BORROWER? Remember to sign your Master Promissory Note (MPN) at www.studentloans.gov

Frequently Asked Questions Regarding the Direct Parent PLUS Loan

What is a Direct PLUS Loan?

Direct PLUS Loans are loans for parents of dependent students to help pay for the cost of a student's education. The lender is the U.S. Department of Education rather than a bank.

What are the requirements for a parent to be eligible for a Direct PLUS Loan?

Borrower must be the biological or adoptive parent or the student's stepparent if the biological or adoptive parent has remarried at the time of application. Student must be a dependent student (under 24, has no dependents, not married, a veteran, graduate student, or ward of the court) and enrolled at least half-time. Parent borrower cannot have adverse credit history; a credit check will be done. Also, you and your child must be US citizens or eligible noncitizens, and cannot be in default on federal loans.

How do I request a Direct PLUS Loan at Bard College?

To apply for a PLUS Loan your child must have a completed FAFSA. The parent borrower must complete the Parent PLUS Loan Request and Master Promissory Note (MPN) at www.studentloans.gov. Also, the parent borrower must submit the Bard College PLUS Loan Application to the Financial Aid Office.

How do I submit the Bard College PLUS Loan Application?

The Bard College Direct PLUS Loan Application may be submitted by mail, FAX, or Email as follows:

Bard College, Office of Financial Aid, PO Box 5000, Annandale-on-Hudson NY 12504
FAX: 845-758-7336 EMAIL: finaid@bard.edu

How much can I borrow?

The total PLUS Loan amount cannot be greater than the cost of your child's education (listed on the financial aid award letter) minus all other financial aid the student will receive for the academic year.

What is the interest rate and origination fee?

The Direct PLUS Loan interest rate for loans disbursed on or after July 1, 2014 for the 2014-15 academic year is fixed at 7.21% (2015-16 rate TBD). Interest is charged during all periods beginning on the date of your loan's first disbursement. Loans disbursed on or after October 1, 2014 have a 4.292% origination fee deducted by the lender before loan funds are sent to Bard; therefore the loan amount you actually receive will be less than the amount you have to repay. Visit www.direct.ed.gov for current rates and fees.

When do I make the first payment and how much time will I have to repay the loan?

The repayment period for a Direct PLUS loan begins 60 days after the last disbursement is made for the academic year. Generally, you will have from 10 to 25 years to repay your loan. For more information regarding repayment plans and/or postponing payments, contact your loan servicer. The loan servicer will be assigned to first-time borrowers after the initial disbursement of the loan.

Where can I find more information about Direct Loans?

You may contact Bard's Financial Aid Office at 845-758-7526 or visit the Direct Loan Website at www.direct.ed.gov.