

# PLUS Loan Request Instructions & Suggested Lender List

- 1 Student must complete FAFSA at [www.fafsa.ed.gov](http://www.fafsa.ed.gov) and submit any required documents to financial aid.
- 2 Apply for loans by submitting the attached PLUS Loan Request Form to YC.
- 3 Once your loan has been awarded, sign your Master Promissory Note (MPN) at your lender's webpage identified below.

In order to be considered for a loan, you must have a complete financial aid file, enroll in at least six credits in a financial aid eligible program and be making satisfactory academic progress. Academic year loans are awarded in two equal disbursements: one at the beginning of fall semester and one at the beginning of spring semester. Single semester loans are awarded in two equal disbursements: one at the beginning of the semester, and one at the mid-point of the semester. The 2009-2010 full academic year is defined as Fall 2009, Spring 2010 and Summer 2010.

## Parent PLUS Information

You may borrow up to the total cost of attendance, minus any other financial aid your child may receive.

### PLUS Features

#### Interest Rate:

- Fixed at 8.5 percent for the life of the loan.
- Begins to accrue immediately. Up to \$2,500 of the interest you pay each year may be tax deductible. See your tax advisor to learn more or go to: [www.irs.gov/publications/p970/index.html](http://www.irs.gov/publications/p970/index.html)

#### Disbursement:

- PLUS loan funds are sent to your child's college and disbursed in one or more installments. Before or with the first disbursement, your lender will give you a loan disclosure statement with important information about your loan. Be sure to read it carefully.
- All debt owed to the college will be deducted before checks are disbursed. If the amount of your loan proceeds does not cover your obligation, in full, you will be responsible for paying the balance.
- Loan checks will be disbursed within 14 days after we receive them from the lender. Disbursement is contingent on your file being complete and your enrollment status.
- Students have the option to pay their fees prior to receiving their loan check.

#### Fees:

- You may have to pay an origination fee of up to 3 percent and a federal default fee of up to 1 percent.

#### Repayment:

- You can begin repayment within 60 days of your loan's last disbursement, or
- You can defer payment until your child ceases to be enrolled at least half time and during the six-month post-enrollment period. Interest will accrue during the time you defer payment.
- Typically, you'll have up to 10 years to repay and a choice of repayment plans.

### Credit Eligibility Requirements

You Cannot:

- Have any debts that are delinquent 90 days or more.
- Have any defaulted loans, outstanding tax liens, unpaid judgements, or any bankruptcy, foreclosure or wage garnishment within the past five years.

If you cannot meet the credit check, you may still be able to receive a PLUS loan if you know someone who can and who is willing to endorse your loan. Also, in very narrow circumstances, a foreclosure may not disqualify you.

Lenders	Contact Information
<b>Bank of America</b> Lender ID: 824421	<a href="http://www.bankofamerica.com/studentbanking">www.bankofamerica.com/studentbanking</a> Customer Service 800-344-8382
<b>National Education</b> Lender ID: 834378	<a href="http://www.nationaled.net">www.nationaled.net</a> Customer Service 800-345-4325
<b>Nelnet</b> Lender ID: 833669	<a href="http://www.nelnet.com">www.nelnet.com</a> Customer Service 888-486-4722
<b>Wachovia</b> Lender ID: 830005	<a href="http://www.wachovia.com/education">www.wachovia.com/education</a> Customer Service 800-338-2243
<b>**Wells Fargo</b> Lender ID: 807176	**Only previous borrowers can select Wells Fargo as their Lender <a href="http://www.wellsfargo.com/student">www.wellsfargo.com/student</a> Customer Service 800-658-3567

Check out the loan calculator on our Financial Aid website, [www.yc.edu/financialaid](http://www.yc.edu/financialaid), to determine your monthly payments and learn about debt management.

**REMEMBER:**  
Summer Loans require a separate application.

Yavapai College provides a list of suggested lenders selected on the basis of their proven performance and exemplary service. The lender is the institution from which the money is actually borrowed, but the interest rates and terms of the loan are set by the U.S. Department of Education. Some lenders offer special incentives that reduce your loan balance or lower your interest rates. You may want to visit their websites for more information, before you select one. You have the right to choose to borrow from any lender who participates in the program as long as they accept Yavapai College as an eligible school.

### Application Deadline Dates

Enrollment Period	Loan Applications Accepted
<b>Fall and Spring</b>	July 1 through 30 days prior to the end of the fall semester
<b>Fall only</b>	July 1 through 30 days prior to the end of the fall semester
<b>Spring only</b>	November 1 through 30 days prior to the end of the spring semester
<b>Summer Session</b>	First day of registration for summer session through the first week of class

**Prescott Campus**  
1100 East Sheldon Street  
Prescott, Arizona 86301  
(928)776-2152

**Verde Valley Campus**  
601 Black Hills Drive  
Clarkdale, Arizona 86324  
(928)634-6502

**FEDERAL PLUS LOAN REQUEST FORM 2009-2010**

**Student's Information:**

Last Name	First Name	YC# -or- SS#
Date of Birth		
U.S. Citizenship Status (Check one)		
<input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Eligible Non-Citizen		

Lender: \_\_\_\_\_ Lender ID: \_\_\_\_\_

**Parent's (Borrower's) Information (Please Print):**

Last Name	First Name	MI	Social Security #
Permanent Street Address		City	State Zip Code
Home Telephone Number		Email Address	
Date of Birth	State of Legal Residence / Since (MM/YY)	Driver's License Number & State	
		Number / State	
Are you currently in default on a federal education loan or do you owe a refund on a federal student Grant?		U.S. Citizenship Status (Check one)	
Yes	No	<input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Eligible Non-Citizen	
Request your loan amount. Remember, only borrow what you need!	Fall 2009 \$ _____	Spring 2010 \$ _____	Summer 2010* \$ _____ <small>*Summer loans require a separate application.</small>

*I authorize the school (or its agents) selected above to obtain a credit bureau report for the purpose of making a preliminary determination of whether I meet federal credit eligibility requirements for a Federal PLUS loan. I also authorize the designated lender to disclose the preliminary credit decision to: Yavapai College 001079*

**IMPORTANT:** If you wish to reduce or cancel your PLUS Loan, you **must notify our office within 14 days** after receipt of the funds. This form may only be completed by the parent who completed the Free Application for Federal Student Aid.

By signing below, I understand that any conditional approval I receive based upon your review of my credit will be subject to verification of additional financial information that the lender may require (including, in some cases, an updated credit bureau report), verification of my eligibility to borrow under the Federal PLUS Loan Program and receipt of a signed completed PLUS Loan Application and Promissory Note within a minimum of 45 days of the pre-approval date. I understand that this approval is conditional, based upon your initial credit review. The conditional approval does not ensure guarantee of the PLUS loan. Student loan history, including prior defaults, may impact final approval.

\_\_\_\_\_  
Signature of Parent/Borrower

\_\_\_\_\_  
Date

For School Use Only <input type="checkbox"/> Pre-Approved <input type="checkbox"/> Denied	By: _____	Date: _____
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