

2020-2021

FEDERAL DIRECT PARENT PLUS LOAN FORM



NORTH CENTRAL
COLLEGE 1861

To borrow a PLUS loan, go to https://studentloans.gov and Log In with Parent FSA ID. Click " Apply for a PLUS Loan ">	Date Completed: _____ Note: Funds can only be disbursed to the College with a Parent Loan Master Promissory Note on file with the Department of Education <u>and</u> with this form returned to our office.
Parent Borrower Name	
Parent Borrower Address	Street Address: _____ City, State, Zip: _____
Parent SSN	
Parent Date of Birth	
Parent State of Residence	
Student Name	
Student ID/SSN	
Loan Period	August 2020 – May 2021
Semester(s) loan applied to > Yearly loan amount will be divided equally over each semester that the student is enrolled unless otherwise noted by you.	<input type="checkbox"/> Fall Semester <input type="checkbox"/> Spring Semester
Requested Loan Amount for 2020-21 > Please note: The Dept. of Education keeps 4.236% of the gross requested amount for origination fees. Example, if you decided to borrow \$10,000, then you will receive \$9576	\$ _____ You must specify an actual dollar amount here. We will process the dollar amount that you request here, regardless of the amount you requested in your Federal online application.
Credit Balance, if present on Student's Account >	If, after paying all authorized charges, a credit balance is present on student's account, I direct the Business Office to process the credit balance as designated below: <input type="checkbox"/> Return credit balance to me (parent) –OR– <input type="checkbox"/> Return credit balance to student
Parent Signature	
Date	

Please Return This Document To:

Office of Financial Aid, North Central College,
30 North Brainard Street, Naperville, IL 60540

FAX: 630-637-5608 * finaid@noctrl.edu * Phone: 630-637-5600

Important Loan Information:

- I understand that by signing this agreement I am authorizing North Central College to certify the loan amount I have requested. I understand that North Central will not be able to process a loan on my behalf if I do not complete this form in its entirety.
- If you are initially denied for a PLUS Loan and then secure **either** an endorser to become approved **or** a new credit appeal is approved, **please contact our office.**
- The interest on the **2019-20** PLUS loan was a fixed rate of 7.08%. Interest on PLUS loans is capped at 10.5% and is set each July.
- The origination fee for PLUS loans disbursed between October 1, 2019 and September 30, 2020 is 4.236%.
- Repayment on Federal PLUS loans begins 60 days after the final disbursement for the year.