Dear USF Parent:

Financial Aid Services would like to provide information on financing options for your USF student. As your family plans for the student’s educational expenses, I would like to make you aware of an option that may be available to you. The William D. Ford Direct Parent Loan For Undergraduate Students (PLUS) is a low interest federal loan available to parents of undergraduate students. This loan is guaranteed by the federal government and serviced through the Direct Loan Servicing Center. The interest rate for the PLUS is a fixed rate of 7.9% for all loans originated on or after July 1, 2006.

A parent may borrow up to a student’s cost of attendance minus any other financial assistance awarded to the student. Parents may borrow enough to pay their entire bill including room and board (after all other forms of student aid are subtracted). All PLUS loans are subject to credit approval by the federal government. Payment begins approximately 60 days after the full loan amount is disbursed to the student’s billing account.

The PLUS program has three repayment options: a) a standard repayment plan, with a fixed monthly payment; b) an extended repayment plan, with a lower fixed monthly payment paid over an extended loan period; or c) a graduated repayment plan, with a monthly payment amount that changes at two or more graduated levels over the loan period. You may go to [www.ed.gov/DirectLoan](http://www.ed.gov/DirectLoan) for additional information on this loan and the Direct Loan Servicing Center.

Your family is under no obligation to borrow through the Federal Direct Loan Program. If other financing options are available, I suggest that you compare the loan fees, the cost incurred, the repayment options, and the tax benefits before you make your decision. For many families, this parent loan is the best means to cover the remaining educational expenses of the student’s attendance at USF. Your maximum PLUS loan eligibility has been awarded on the Financial Aid Award Letter. You may accept all, part or none of this loan. **To apply for this loan you must complete the information sheet included with this document and return it to the Financial Aid Services.** Once we have verified your student’s financial aid application materials the loan will be sent in for approval.

For additional information or questions about the Federal Direct PLUS loan or other educational alternative loan options, please call our office at (815) 740-3403 or toll-free at (866) 890-8331 or send an e-mail to finaid@stfrancis.edu.

Sincerely,

Mary V. Shaw  
Director of Financial Aid Services
Federal Direct PLUS Loan Application
2008-2009

USF Student Information:

Student’s Full Name: _____________________________________________
first middle initial last
USF Student’s SSN or ID #: __________--__________--__________

Parent Information:

Parent’s Social Security Number: __________--__________--__________

Parent’s Full Name: _____________________________________________
first middle initial last

Permanent Home Address: _________________________________________
street address

city state zip

Parent’s Date of Birth: _____/_____/_______

Permanent Home Phone: (________) ________-_______________

U.S. Citizenship:  ☐ U.S. Citizen ☐ Permanent Resident/Eligible Alien A#_____________________

Driver’s License Number: ____________________________ Driver’s License State: ______

Are you, the parent borrower, currently in default on any federal educational loan (NDSL, Perkins, Stafford, PLUS, etc.)?

☐ NO, I am not in default ☐ YES, I am in default

Total PLUS Loan Amount Requested for academic year 2008-09: $_______________ .00

Loan Period Requested: from:_____/_______ to:_____/________

Note: The loan period for both Fall and Spring Semesters is 8/2008 to 5/2009

If there are excess funds after this loan is credited to your student’s account, do you wish to have the refund paid directly to the student, or do you want these funds paid directly to you?

☐ Pay any excess funds to the student ☐ Pay any excess funds to the parent

The PLUS Promissory Note will be sent for completion and signature upon receipt of the Federal PLUS loan application.

____________________________________  ________________________________
Parent Borrower Signature            Date Signed