



**2009-2010
Federal PLUS Loan
Pre-Approval Form**
For Parents Who Anticipate Credit Denial

Complete, sign and return this form to:
Student Financial Assistance Office
University of Southern Indiana
8600 University Boulevard
Evansville, IN 47712
FAX: 812/461-5305
This form is on-line at www.usi.edu/finaid/.

The PLUS Loan Pre-Approval is used to provide information which will be used to determine if a parent borrower will be denied a Federal PLUS Loan based on credit reports. This should be done before a PLUS Loan request is processed to prevent having an additional loan application appear on your credit report.

If you are denied a Parent PLUS Loan, your student may be eligible to borrow additional funds under the Stafford Loan program. Your financial aid counselor can provide information on additional eligibility. This form must be filed for **each year** in which the student wishes to borrow the additional unsubsidized Stafford Loan funds.

PLEASE COMPLETE THE FOLLOWING

Please **print or type** both your and the student's information. *Incomplete forms will delay determination of loan eligibility.*

- 1) Student's full name: _____
- 2) USI Student ID: _____ - _____ - _____ / Student's SSN (If ID is unknown): _____ - _____ - _____
- 3) Parent's Social Security number: _____ - _____ - _____
- 4) Parent borrower's name: _____

(Last)
(First)
(M.I.)
- 5) Parent's permanent street address: _____
 (Please use a complete street address, **not** a P.O. box number.)
- 6) Parent's City, State and Zip Code: _____
- 7) Parent's date of birth (MM/DD/YYYY): ____/____/____
- 8) Phone number: ____/____/____ / Parent E-mail (optional): _____
- 9) Circle one: U.S. Citizen Eligible Non-citizen
- 10) Parent's driver's license number: _____ State of issue: _____
- 11) Enter total amount requested \$ _____ .00 **An amount is required!**
- 12) Select a loan period - **PLEASE CHECK ONLY ONE:** (Note: If the student plans to attend USI for the full year, we recommend an academic year loan.)
 - Academic year loan: 8/2009 to 5/2010
 - Fall-only loan: 8/2009 to 12/2009
 - Spring-only loan: 1/2010 to 5/2010
 - Summer-only loan: 5/2010 to 8/2010
- 13) If your credit report indicates you are eligible for a Parent PLUS Loan, do you want to use this form to request a Parent PLUS Loan? YES NO **Note:** If yes, a 2009-2010 FAFSA is required.
- 14) If you checked "YES" above and this PLUS Loan creates a credit balance on the student's USI bursar account, you must indicate here how a refund is to be processed. **Please check only one:**
 - Refund directly to the student
 - Refund directly to the parent at the above address

Note: This pre-approval form is not a Master Promissory Note (MPN). If you are approved for a Parent PLUS Loan and checked "YES" in item 13, a letter will be sent to you when your MPN is ready to be signed assuming you are a first-time borrower for this student through the Direct Loan program.

Parent's signature: _____ Date: _____

FOR ACCURATE AND UP-TO-DATE INFORMATION PLEASE CHECK YOUR MYUSI REGULARLY!

PLUS Loans: What You Should Know

PLUS Loans will be certified by USI for the maximum amount for which the borrower is eligible or the amount requested, whichever is less.

Annual loan limits are adjusted for enrollment status and unmet financial aid budget costs. Both parents may borrow individually but the total of the two loans may not exceed the annual loan limit.

Parent PLUS Loan Interest Rates

<i>Year</i>	<i>Rate</i>
7-01-08 to 6-30-09	7.9% (subject to change)

Under current law (March 2006), the maximum interest rate is 9 percent.

Repayment

Parent PLUS Loans begin repayment within 60 days of the second disbursement. Typically, a loan for the academic year goes into repayment in February (during the student's second semester).

Deferment

For Direct PLUS Loans that are first disbursed on or after July 1, 2008, parent borrowers have the options of deferring their Direct Plus Loan. For information regarding eligibility or to request a deferment, parent borrowers must call the Direct Loan Servicing Center (DLSC) at 800/848-0979.

Processing Fees

2.5 percent is deducted from your loan disbursements by the Direct Loan program under federal guidelines.

Half-Time Enrollment Required

Students must be enrolled in at least 6 semester hours (half-time status) at the time of disbursement. In cases where students drop below half time before the loan is disbursed, an exception may be made but only for the first disbursement and only in cases where the student meets all other eligibility criteria.