

FEDERAL PLUS LOANS

Office of Financial Aid
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Federal Parent Loan for Undergraduate Students (PLUS Loan)

- We request that parents do not apply for the PLUS loan until after May 1 prior to the year the student will attend (i.e. May 1, 2009 for 2009-2010 academic year).
- For parents of incoming freshman students, we request you apply for the PLUS loan between March 15 and June 15. This will allow sufficient time for processing of the loans prior to billing for the fall semester.
- FAFSA is not required to apply for the loan. However, the FAFSA is used to verify a student's dependency status. If the FAFSA is not completed, the student must verify that s/he is a dependent student by completing the PLUS Dependency Status Form (available through Financial Aid Forms under Quick Links on the Financial Aid webpage).
- A parent is the borrower.
- Parent must pass a credit check (see more information below the lender chart)
- **Apply online through American Education Services at www.aessuccess.org.**
- Effective July 1, 2006 the interest rate will be a fixed rate at 8.5%
- Loan funds are sent to the school by the lender in at least two installments.
- Please be advised that if you do not indicate a loan term on your loan application, the loan term will default to the academic year (fall/spring). It is **EXTREMELY IMPORTANT** to indicate correct loan term dates to ensure the correct processing of your PLUS loan.
- The loan term dates are used as follows:
 - For the entire academic year (Fall/Spring), use 8/31/09 - 5/08/10
 - For the Fall only, use 8/31/09 - 12/19/09
 - For the Spring only, use 1/19/10 - 5/08/10
- The school can refuse to certify a student's loan application OR certify the loan for an amount less than the student would otherwise be eligible. The school must document the reason for its action and explain the reason to the student in writing. The decision of the school is final and cannot be appealed to the Department of Education.
- Effective for any loan disbursed after July 1, 2008, the Federal PLUS will be deferred until six months after the student ceases enrollment at least part-time. If the loan is serviced through American Education Services (AES - it will be if you chose one of our recommended lenders) and you would like to begin repayment, you must contact AES directly once the loan has been processed by Millersville University.
- During the repayment period, under certain circumstances, the lender may grant deferments, forbearances, or cancellations. Parent must contact lender or agency that holds their loan.
- PLUS application can be obtained from a lender that participates in the Federal Family Education Loan Program (FFELP).

- Enables parents with good credit histories to borrow to pay the educational expenses of each child who is a dependent undergraduate student enrolled at least half time.
- Yearly limit is equal to the student's Cost of Attendance minus any other financial aid received by the student.
- Fees of 3% of the loan will be deducted from the total loan amount at the time of disbursement. We recommend when calculating how much you need, you anticipate the 3% of fees which are withheld [i.e. the calculation would be amount you need divided by 0.97. Example: If you anticipate you need \$5000 to cover expenses, then you would want to apply for $\$5,000 / 0.97 = \$5,155$ (rounded off to the nearest dollar)]
- Parent may cancel all or a portion of the loan within 14 days after the date the school has sent notification that the loan funds have been credited to the student's account. Contact the Office of Financial Aid to cancel the loan.
- Interest is charged from the date the first disbursement is made until the loan is paid in full.
- Parent has up to 10 years to repay loan depending on the size of the parent's debt.
- The student must be a degree seeking student.
- Student must verify dependency status by completing the FAFSA or by completing a “PLUS Loan Dependency Status Form” and submitting it to the Office of Financial Aid.
- Our recommended lenders offer benefits and incentives to Federal PLUS Loan borrowers, either on their own or as part of the Keystone PLUS program. Please contact the lender for details.
- Please see our statement below regarding Recommended Lenders.

Millersville University's Recommended Lender Lists

The Office of Financial Aid provides borrowers with a list of recommended lenders. These lenders have established themselves as quality institutions based upon efficiency in loan servicing, responsiveness to questions, quality of servicing, and borrower benefits. The lender you choose is a very important step in the loan process. Although Millersville University's Office of Financial Aid provides a recommended lender list, borrowers are free to choose any lender participating in the Federal Family Education Loan Program. Borrowers will not be denied or caused any unnecessary delay in certification for choosing a lender not on our recommended list.

PLUS Loan Recommended Lender List

Lender Name	Lender Code	Phone Number
PNC Bank*	809921KB	1-800-762-1001
Citizens Bank*	833880	1-800-708-6684
Edamerica*	831453KB	1-800-337-1009

*To apply, go to http://www.aessuccess.org/find_aid_for_school/parent_plus/aes_plus.shtml and click on apply now.