



2006-2007 Federal PLUS Loan Request Form

Return the completed form to the Financial Aid Office at the mailing address *or* fax number above to initiate your Federal PLUS Loan request (**please mail *or* fax the form, not both**).

1) Student Name _____ Social Security Number _____

2) Parent (borrower) Name _____ Social Security Number _____

3) Relationship to Student _____

4) Parent Address Street _____

City/State/Zip _____

Telephone Number: _____

5) Parent Citizenship Status United States Citizen
 Eligible Non-Citizen

You must be a United States citizen or eligible non-citizen (permanent resident) to qualify for a PLUS Loan. Please contact the Financial Aid Office for information about other loans if you are not a US citizen or eligible non-citizen.

6) Parent Birth Date _____

7) Parent Electronic Mail address _____
(we will contact you by e-mail only if there is a question about your loan request)

8) Amount of Federal PLUS Loan requested \$ _____

9) Loan Period (choose one) Academic Year 9/2006 – 5/2007 Fall only 9/2006 – 12/2006 Spring only 1/2007 – 5/2007

10) Choose a lender (choose only one); see summary of borrower benefits on page 2:
 Academic Funding Group (833893) T.H.E. Minnesota Private College Loan Program (868529)
 Citibank (826878) U.S. Bank (810388)
 Edamerica (831453) Wachovia (830005)
 Key Bank (813760) Wells Fargo (807176)
 Other (please supply lender code): _____
 Use my 2005-2006 or most recent lender (repeat borrowers) or randomly assign a lender (new borrowers)

11) Electronic Funds Transfer: Federal PLUS Loans from the lenders listed above will be transmitted to Macalester College electronically and credited to the student's tuition account.

12) Visit www.macalester.edu/financialaid/PLUS to complete a PLUS Master Promissory Note (MPN) online. If you are not able to access the online MPN, a paper MPN will be mailed to you by the lender after July 1.

13) I have read page two of this form.

Parent Borrower Signature: _____ Date: _____

How to Obtain a Federal PLUS Loan

1. **Complete this form** and return it to the Macalester Financial Aid Office. We will use the information on this form to inform your chosen lender of your interest in obtaining a loan and certify the student's planned enrollment and maximum Federal PLUS Loan eligibility.
2. If you have not already done so for a previous Federal PLUS Loan, **complete a Master Promissory Note (MPN)**. The MPN is your promise to repay the loan and is collected by the lender's agent (also known as the loan servicer or loan guarantor). The MPN must be completed before the lender will provide Federal PLUS Loan funds. You may complete the MPN in one of two ways:
 - a. **Visit www.macalester.edu/financialaid/PLUS** and complete an online MPN; or
 - b. Wait for the lender to mail a paper MPN to you.
 - c. The MPN is valid for up to ten years. *You do not need to complete the MPN again unless you decide to change your lender.*
3. After the lender has received your MPN, **most lenders will deliver loan proceeds electronically to the student's Macalester account**. Generally, loan proceeds arrive at Macalester a few days before the beginning of each semester.
4. You have the right to cancel or reduce your Federal PLUS Loan at any time during the loan period. Contact the Macalester Financial Aid Office for information on how to initiate a reduction or cancellation.

Federal PLUS Loan Terms

- Maximum loan amount = cost of education minus financial aid received.
- Maximum loan fee = 4% of principal.
- Fixed interest rate = 8.5%.
- Repayment begins within 60 days of loan disbursement though it is possible for borrowers to arrange to pay interest only while the student is in school (at the discretion of the lender).
- Standard repayment period is ten years.
- Loan funds are provided by private lenders and guaranteed by the federal government.

Eligibility

Most parents of students who are US citizens or Permanent Residents may borrow through the Federal PLUS Loan program.

- Noncustodial parents and stepparents are eligible to apply for a PLUS Loan.
- The parent borrower must be a US citizen or Permanent Resident.
- The parent borrower must pass a credit check performed by the lender.

More Information

More information about the Federal PLUS Loan program is available from the Department of Education. Call 800-4FED-AID or visit www.ed.gov/studentaid.

Lender Information

The information below applies to new borrowers only (repeat borrower benefits may be different). These benefit descriptions are current at the time of printing, but are subject to change. Please review the lender's web site or contact the lender for complete information about borrower benefits. **You may choose another lender by supplying the lender's code in response to question 10.** Visit www.nchelp.org to find your lender's code.

- **Academic Funding Group:** 4% loan fee; 2% interest rate discount upon entering repayment with auto-debit; 877-740-9334, www.academicfundinggroup.com
- **Citibank:** 3% loan fee; 0.5% interest rate discount upon entering repayment; additional 0.5% rate discount with Citibank EZ-Pay; Citibank pays last six months of payments if account is kept current, 800-967-2400, www.studentloan.com
- **EdAmerica:** 4% loan fee; 1% interest rate discount for as long as payments are made on-time; 0.25% rate discount for auto-debit; 888-337-6884, www.edamerica.net
- **Key Bank:** 3% loan fee; 3.75% principal reduction after first 36 on-time payments; 0.25% rate discount for auto-debit; 800-539-5363, www.key.com/plus
- **T.H.E. Minnesota Private College Loan Program:** 3% loan fee, fee rebated within 6 months of loan disbursement; 1% interest rate reduction after 36 on-time payments; 800-366-0604, www.northstar.org/mnpc
- **U.S. Bank:** 3% loan fee; 0.25% rate discount upon entering repayment; 0.25% rate discount for auto-debit; 5% credit of original principal after 36 consecutive on-time payments, 20 day grace period for on-time payments; 800-242-1200, www.usbank.com/studentloans
- **Wachovia:** 4% loan fee; up to 3.5% of principal refunded after 36 on-time payments; 800-338-2243, www.wachovia.com/education
- **Wells Fargo:** 3% loan fee; 1.5% interest rate reduction after first 36 on-time payments; 0.25% rate discount for auto-debit; 800-658-3567, www.wellsfargo.com/student/