



Washington County Community College

Complete and return this form to the Financial Aid Office

PLUS LOAN AUTHORIZATION FORM

SELECT YOUR LENDER

<input type="checkbox"/> TD Banknorth	802069	<ul style="list-style-type: none"> • 3% principal reduction approximately 120 days after full disbursement • .50% interest rate reduction at repayment NO AUTO-DEBIT REQUIRED
<input type="checkbox"/> Nelnet Superloan	831300	<ul style="list-style-type: none"> • 3% Interest credit 210 days after full disbursement • .50% interest rate discount MUST SIGN UP FOR AUTO-DEBIT
<input type="checkbox"/> Bank of America	811735	<ul style="list-style-type: none"> • 3% principal reduction approximately 120 days after full disbursement • .50% interest rate reduction at repayment NO AUTO-DEBIT REQUIRED

Parent's Full Name:		
Parent's Social Security Number:	Date of Birth (mm/dd/yy):	
Permanent Address:		
City:	State:	Zip:
Home Telephone: ()	E-mail Address:	
Drivers License #:	State:	
U.S. Citizenship (Check one)	<input type="checkbox"/> Citizen/National	<input type="checkbox"/> Eligible Noncitizen
Requested Loan Amount: \$	(If you need assistance with the loan amount requested, please contact the Financial Aid Office)	
Are you currently in default on a federal education loan, or do you owe a refund on a federal student grant? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Student's Full Name:		
Student's Social Security Number:	Date of Birth (mm/dd/yy):	
U.S. Citizenship (Check one)	<input type="checkbox"/> Citizen/National	<input type="checkbox"/> Eligible Noncitizen

I authorize FAME (the loan guarantor) to obtain a current copy of my credit report and authorize the release of my credit evaluation results. I further authorize the Financial Aid Office to receive notification of my tentative approval/denial.

Parent Borrower's Signature

Date

For School Use Only	
<input type="checkbox"/> Conditionally Approved	<input type="checkbox"/> Denied
Date _____	
By _____	

Printed Courtesy of:



Xtra Facts about the PLUS Loan

Thank you for submitting a Federal PLUS Loan Authorization Form. Washington County Community College will use this form to certify your PLUS loan eligibility and request approval from the lender you have selected. **Sallie Mae will contact you with further instructions on how to electronically sign your Master Promissory Note.** Please remember that the electronic signature process is provided for borrower use only. It is unlawful for any party other than the borrower to log in as that borrower or provide an electronic signature.

The PLUS Loan


The Federal Family Education Loan Program (FFELP) offers PLUS Loans to parents who need assistance paying for all or part of their student's undergraduate education that is not covered by financial aid. The PLUS Loan is a cost-effective alternative to using savings, income, retirement accounts or home equity loans to pay for your child's education.

The PLUS Loan interest rate is capped at 9% for the life of the loan. There are no income collateral requirements and no prepayment penalty. The maximum you may borrow equals the total cost of your student's education minus financial aid received.

Credit Requirements

Federal standards for creditworthiness are flexible. Our credit check process will review the previous 5 years for adverse information and may issue a denial based on, but not limited to, foreclosure, government claim on a defaulted student loan, collection account, repossession, tax lien, charge-off, judgement, and/or 90 days or more delinquency on any outstanding debts.

Real Borrower Benefits

To make your PLUS Loan the most affordable,  **Banknorth** has partnered with FAME to offer Higher Education Loan Purchase Program (HELPP), a 3% principal reduction approximately 120 days after full disbursement and a .50% interest rate reduction at repayment.

If you have any questions regarding your Federal PLUS Loan or if you would like to discuss your options, please contact us today at 888-272-2715 or online at www.tdbanknorth.com/studentloan.

The Second Look® Program

Parents who are declined for a PLUS Loan due to credit reasons are afforded an opportunity to correct any outdated or erroneous information contained in their credit report, or simply to obtain a credit approved endorser to the loan.

On behalf of Banknorth a Student Loan Xpress Credit Representative will explain to the parent why the approval was not granted and provide suggestions that may help to resolve the credit issues.

If I Borrow, How Much Will I Pay?

PLUS Loan Repayment Chart

Amount Borrowed	Monthly Payment Amount at Current Interest Rate of 6.10%
\$ 5,000	\$ 55.76
6,000	66.91
7,000	78.07
8,000	89.22
9,000	100.37
10,000	111.52
11,000	122.68
12,000	133.83
13,000	144.98
14,000	156.13
15,000	167.29
16,000	178.44
17,000	189.59
18,000	200.74
19,000	211.89
20,000	223.05
21,000	234.20
22,000	245.35
23,000	256.50
24,000	267.66
25,000	278.81