



Lander University Office of Financial Aid  
 320 Stanley Avenue, Greenwood, SC 29649  
 Email Address: [finaid@lander.edu](mailto:finaid@lander.edu) • Web Site: [www.lander.edu/finaid](http://www.lander.edu/finaid)  
 Phone: (864) 388-8340 • Fax: (864) 388-8811

## 2006-2007 PLUS LOAN APPLICATION SUPPLEMENT

The parent borrower completes this form after applying online. Only one parent may apply per loan.

Print Student's Last Name, First, M.I.

Student's Bearcat Web ID

Print Parent's Last Name, First, M.I.

Parent's Social Security Number

Parent's Date of Birth

Parent's E-Mail Address

Parent's Street Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Parent's Phone Number including area code (\_\_\_\_) \_\_\_\_\_

Lander University allows the parent to initiate the PLUS loan process online. Please see "Application Process" on the next page for more information. Once you have applied online, please indicate below which lender you chose.

I have applied online through the following lender (check one):

S.C. Student Loan Corp.	<input type="checkbox"/>	Chase/Sallie Mae	<input type="checkbox"/>
Citibank	<input type="checkbox"/>	Nellie Mae	<input type="checkbox"/>

Please indicate below the period of time loan funds are needed:

\_\_\_\_\_ Fall & Spring: 8/17/06 - 5/03/07 \_\_\_\_\_ Fall only: 8/17/06 - 12/11/06 \_\_\_\_\_ Spring only: 1/08/07 - 5/03/07

\$\_\_\_\_\_ The amount requested cannot exceed Fall + Spring PLUS loan amount(s) on the student's award on Bearcat Web. (Note: There is a loan origination fee of up to 3.5% deducted from this amount. E.G., if you request \$1,000, the net amount credited will be \$1,000 - 3.5%=\$965, half each term.)

\_\_\_\_\_ Yes \_\_\_\_\_ No. Are you, the parent, in default on an education loan or do you owe a refund on a federal student grant that you received for which you were not entitled? If yes, you are not eligible for PLUS.

\_\_\_\_\_ Yes \_\_\_\_\_ No. I, the parent borrower, give permission for PLUS loan funds to be used to pay any outstanding charges the student may owe which exceed tuition/fees and room/board. These charges may include books, supplies, equipment, or any late fees or fines such as: library, parking, dormitory, returned checks, etc. I understand I have the right to say no, and that if I choose to do so, no loan funds will be disbursed until all outstanding charges are paid in full. This authorization remains in effect, until I rescind it, without penalty.

### CERTIFICATION:

I understand that: (1) the PLUS loan is to be used toward the student's cost associated with attendance at Lander and not to pay my personal bills, (2) without exception, the proceeds of my PLUS loan will be credited to the student's account and used as *the first source of aid to pay charges* known by the Student Accounts Office at that point in time, (3) the PLUS loan funds will be disbursed in two payments, half at the beginning of the first term of enrollment and half at the mid-point of the loan period, and (4) all other student aid, public and private, will be applied to my student's account after the PLUS loan.

Parent Borrower's Signature

Date Signed



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### PLUS Loan Instructions

#### WHAT IS THE PLUS LOAN?

The Federal Parent Loan for Undergraduate Students (PLUS) is a loan borrowed by a credit-worthy parent to help meet the educational expenses of a student enrolled at least half-time in a degree program. PLUS loans accrue interest (currently at 8.50%) from the date of disbursement and the parent borrower enters repayment 60 days after the loan is fully disbursed.

#### WHO IS ELIGIBLE TO APPLY?

The "Parent" means the custodial parent or stepparent or a parent who no longer lives in the home. A non-custodial stepparent who no longer lives in the home, however, is not an eligible applicant. (Custodial parent or stepparent refers to the family that the student lives with when not at school and/or who is required to provide financial data on the FAFSA.) Only one parent borrower per loan is allowed.

#### HOW MUCH CAN I BORROW?

The Office of Financial Aid does not automatically award the maximum available Parental PLUS loan for a student for an academic year. This award offer does not obligate the parent to borrow, nor does it suggest that the credit check has been approved, but indicates the amount a parent *may apply to borrow*. The amount may increase if you elect to decline student awards, such as student loans.

### APPLICATION PROCESS:

**If you have declined the PLUS loan on Bearcat Web, no further action is needed. If you wish to apply for the PLUS Loan, follow the steps listed below.**

- 1. Determine how much you wish to request in the PLUS Loan.** You may not need the full amount is listed on Bearcat Web. Borrow only what you need. For your convenience, we have provided a budget chart on the website listed in step 2 (below) to help you budget appropriately.
- 2. Complete a PLUS application online through one of the recommended lenders listed on our website:**

<http://www.lander.edu/finaid/awards/loans/parent.htm>

The lender will notify you of the status of your PLUS loan application. We will also get notification electronically. **If you choose a lender that is not on our list of our preferred lenders, your PLUS loan will be delayed by four to six weeks and Lander University Office of Financial Aid might not be able to assist you with any questions or problems that arise with your loan.**

- 3. If your PLUS is approved, please return page one of this form (Application Supplement) to the Office of Financial Aid.** We will complete the process by certifying your loan eligibility to the lender. Reductions may be made to your requested loan if your requested amount exceeds the total cost of attendance when combined with any other sources of aid (e.g. -- Stafford Student Loan, Pell Grant, Supplemental Educational Opportunity Grant, or any outside resources).
- 4. If your PLUS is denied, the student can fill out a Parental Loan (PLUS) Credit Decision Form to receive additional Stafford Loan funds (subject to student eligibility.)**
- 5. A borrower has the right to cancel or reduce the amount of any federal loan up to 30 days after the loan is disbursed.** If you wish to reduce or cancel your loan, you must notify the Office of Financial Aid in writing AND arrange payment of the resulting account balance with the Student Accounts Office.