



St. Mary's College of Maryland  
at Historic St. Mary's City

# Federal PLUS Loan Authorization Form

**Please select a lender below or provide the lender name, address, and lender and branch code of the lender of your choice in the space provided.**

- SunTrust**  
Phone: (800) 552-3006  
www.suntrusteducation.com  
Lender Code: 819873-01
- Edamerica**  
Phone: (800) 337-6884  
www.edamerica.net  
Lender Code: 831453
- Bank of America**  
Phone: (800) 344-8382  
www.bankofamerica.com  
Lender Code: 818334
- Wachovia/Educaid**  
Phone: (800) 338-2243  
www.educaid.com  
Lender Code: 830005-02
- AMS Education Loan Trust**  
Phone: (800) 637-3060  
www.tuitionpay.com  
Lender Code: 833079
- Citibank**  
Phone: (800) 967-2400  
www.studentloan.com  
Lender Code: 826878

To see a complete listing of lenders, please go to [www.smcm.edu/financialaid](http://www.smcm.edu/financialaid).

Or

**If you change lenders or you are a first time borrower, you will be required to complete a new MPN. Please contact the Office of Financial Aid for directions on completing the MPN.**

\_\_\_\_\_  
Lender Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
City, State, Zip Code

\_\_\_\_\_  
Lender and Lender Code

Parents of undergraduate students may be eligible for a Federal Parent Loan for Undergraduate Students (PLUS). The PLUS loan is available to creditworthy parents and step-parents of matriculated undergraduate students. A parent may borrow the equivalent of the cost of attendance minus other financial aid for which the student is eligible. Please review the following information about PLUS borrowing:

- **If the parent** wishes to apply for a PLUS Loan, they must complete the requested information at the bottom of this letter and mail it to the Office of Financial Aid. The Office of Financial Aid will initiate the PLUS loan application.
- **PLUS Loan** funds are borrowed through a lender of the parent's choice.
- **PLUS Loan** funds are electronically disbursed directly to the College in **two equal** disbursements. The funds must be used to pay outstanding charges on the student's account. Once school charges have been paid, the College Business Office will refund any credit balance to **the student's local address**. The parents will need to make arrangements with the student if they want the funds returned to them. By completing this form, the parent agrees to have the funds sent by electronic funds transfer.
- **Generally**, repayment of a PLUS loan must begin 60 days after the final loan disbursement for the academic year. Parents should contact their lender about options for deferring repayment.
- **If parents are denied** a PLUS loan by the lender, the student may be eligible for additional funding through the Federal Unsubsidized Stafford Loan. The student, not the parent, will be the borrower of this unsubsidized loan. Contact the Office of Financial Aid for information on this process.
- **By signing below**, the parent authorizes St. Mary's College of Maryland to submit a Parent Loan application to the lender indicated. The parent further states that they are a U.S. citizen or an Eligible Non-Citizen and not currently in default on any federal education loan, nor do they owe a refund on a student grant.
- **If you are the parent of a returning student** and have not previously borrowed a PLUS loan, you will need to complete a Federal Plus Master Promissory Note.

**To initiate the PLUS Loan process, complete the following information and submit it to the Office of Financial Aid by mail in the enclosed envelope. By signing below, you are authorizing St. Mary's College of Maryland to submit a credit check with American Student Assistance (ASA).**

Student Name: \_\_\_\_\_

Social Security #: \_\_\_\_\_

Parent Name: \_\_\_\_\_

Parent Social Security #: \_\_\_\_\_

Parent Date of Birth: \_\_\_\_\_ Eligible Citizen:  Yes  No Alien Reg # \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

Parent Daytime Phone Number: \_\_\_\_\_

Requested PLUS Loan: Fall Amount \$ \_\_\_\_\_ Spring Amount \$ \_\_\_\_\_  
(Loan amounts are disbursed equally)

Signature of Parent: \_\_\_\_\_

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## Federal PLUS Loan Program

- This loan is available to parents, or in certain circumstances, stepparents, of dependent students.
- The college determines eligibility for a PLUS loan.
- The parent is responsible for the interest during the life of the loan (the Federal Government does not pay any interest).
- Payments will begin within 60 days after the last disbursement of the loan.
- A guarantee fee and an origination fee may be withheld from the disbursement amount. All fees that are charged will be disclosed on the Notice of Guarantee and Disclosure Statement.
- A credit evaluation is required.
- The maximum amount borrowed cannot exceed the student's cost of attendance minus other financial aid.

## Application Procedures

- The student completes the Free Application for Federal Student Aid (FAFSA).
- After the FAFSA has been completed, the college will determine loan eligibility.
- The parent chooses a lender to make the loan.
- The parent completes the Master Promissory Note that is provided.
- The Financial Aid Office is available to provide assistance with Master Promissory Note completion.
- American Student Assistance (ASA) will process the guarantee on the loan and notify parent of:
  - the full amount of the loan.
  - the interest rate.
  - the date repayment begins.
  - information about the maximum repayment periods and the minimum repayment amount.
  - an explanation of default and its consequences.
  - an explanation of available options for consolidating or refinancing the loan.
  - a statement that the loan can be prepaid at any time without penalty.
  - The lender disburses the loan and sends the proceeds to the college.