



Submit Completed Application to:
Bethune-Cookman University
Office of Student Financial Aid
 640 Dr. Mary McLeod Bethune Blvd.
 Daytona Beach, FL 32114
"Students Come First"

Federal Direct PLUS Loan Application for Parents

(for applicants who have completed a FAFSA)

2009 - 2010

The Federal Direct PLUS Loan Program is a long-term, low-interest federal loan program designed to allow eligible parents of dependent undergraduate student to borrow money to pay for the cost of attendance to B-CU. Eligible parents may borrow annually up to the cost of attendance per student minus other financial aid. Financial need is not an eligibility requirement for this loan.

- Eligibility Requirements:**
- The student must be enrolled as a degree seeking student, at least half-time (six credit hours) per term of disbursement.
 - The borrower must be a parent of a dependent undergraduate student.
 - The student must maintain Satisfactory Progress requirements are available online at http://www.cookman.edu/financial_aid/progress.html.
 - PLUS Applicant must be the parent (biological, step-parent, or legal adoptive parent) of the student. PLUS applicant may be the custodial or non-custodial parent.
 - Student and parent must both be either U.S. Citizens or eligible non-citizens.
 - Neither student nor parent may be in default on a Federal loan or owe repayment on a federal grant.
 - A credit check is done on the parent borrower.

- Application Process:**
- Complete the *Free Application for Federal Student Aid (FAFSA)* online at www.fafsa.ed.gov.
 - Complete this application and submit it to the B-CU Office of Student Financial Aid.
 - Complete a Federal Direct PLUS Master Promissory Note online at <http://dlenote.ed.gov/empn/index.jsp>.

Loan Information:	Annual Loan Limit	Cost of attendance minus all other aid (scholarships, grants, loans, work-study)
	Interest Rate	7.9% fixed rate. Interest begins to accrue upon date of disbursement.
	Fee	4% Origination Fee
	Repayment Benefits	<ul style="list-style-type: none"> ➤ 1.5% up front interest rebate on the loan amount borrowed, if the borrower makes their first twelve monthly payments on time. ➤ 0.25% interest rate reduction for payments made by auto-debit.
	Repayment	Repayment begins 60 days after the last disbursement for the loan period.
	Deferment	May be an option for periods when student is enrolled at least half-time.

For more information visit www.dl.ed.gov or 1-800-848-0979

- Follow up Process:**
- This application serves as authorization for a credit check.
 - If the PLUS Loan is denied:
 - The parent may be able to apply again with a co-endorser.
 - The student may be eligible for borrow additional Unsubsidized Stafford loan funds depending on the student's classification and aggregate eligibility.
 - If approved the loan will be add to the student's financial aid. Disbursement will be made during B-CU's regular disbursement period.

