



**FINANCIAL AID OFFICE**  
 620 W. Clairemont Avenue • Eau Claire, WI 54701-6162  
 (715) 833-6200  
 Fax (715) 833-6293

**2010-2011 PARENT PLUS LOAN AUTHORIZATION FORM**

**STUDENT NAME:** \_\_\_\_\_ @00  
 (Last, First, MI) Date of Birth CVTC ID No.

**PARENT BORROWER NAME:** \_\_\_\_\_  
 (Last, First, MI) Social Security Number

**PARENT STREET ADDRESS:** \_\_\_\_\_

**CITY, STATE, ZIP:** \_\_\_\_\_

**PHONE NUMBER:** ( ) \_\_\_\_\_ **PARENT'S DATE OF BIRTH:** \_\_\_\_\_

**STATE OF LEGAL RESIDENCE:** \_\_\_\_ **CITIZENSHIP:**  U.S. Citizen  Eligible Non-Citizen

**PARENT'S DRIVERS LICENSE NUMBER:** \_\_\_\_\_ **STATE:** \_\_\_\_\_

**PLUS LOAN AMOUNT REQUESTED BY PARENT:** \$ \_\_\_\_\_ \*

\*Amount will be divided between semesters attending for the 10-11 school year. If you wish to receive the maximum amount available for the school year, write in the word "maximum". If you wish to receive a specific amount for the school year, write in that figure. See Section IV for further information on amount determination.

**SECTION I: INSTRUCTIONS FOR APPLYING FOR A PLUS LOAN**

PLUS Loans enable parents with good credit histories to borrow for the educational expenses of each child who is a dependent student. To apply for a PLUS loan, complete the following:

- Complete, sign, date, and return this Parent PLUS Loan Authorization Form to the CVTC Financial Aid Office at the above address;
- Retain a copy of the Form for your records; and
- Complete a PLUS Master Promissory Note on line at: <http://www.cvtc.edu/pages/692.asp> Select "Complete the Master Promissory Note (MPN) Parent PLUS now".

**Note: We will request this loan at the time your student is awarded his/her financial aid.**

**SECTION II: RELEASE OF EXCESS PLUS LOAN PROCEEDS**

The proceeds of the PLUS loan funds will be deposited directly into your student's account at CVTC to pay off any institutional charges (including tuition, fees and any other allowable charges) that your student may have. Any remaining proceeds after all charges have been paid can either go to the student, with your consent, or can be mailed back to you.

Check one of the boxes, on page 2, to indicate whether you want the remaining balance to be released to the student or to you. The remaining balance, if released to the student, can be used to purchase textbooks, supplies, and to cover personal expenses.

- I **authorize** Chippewa Valley Technical College to allow the remaining balance of my PLUS loan to be released to my student.
- I do **not** authorize Chippewa Valley Technical College to allow the remaining balance of my PLUS loan to be released to my student. I would prefer the balance to be forwarded to me. I understand that by choosing this option my student will not be provided means from Chippewa Valley Technical College to purchase books and supplies during the interim in which the excess funds are being delivered to me.

**SECTION III: SIGNATURE FOR PLUS LOAN APPLICATION**

I understand that completion of this form does not guarantee a PLUS loan. By returning this application to the financial aid office, I authorize a PLUS loan to be originated and sent to the Direct Loan program, where a credit check will be completed. I further understand that approval or denial of this loan is based solely on my credit history and that notification of the decision will be sent to me from the Direct Loan program.

I understand that PLUS loan proceeds can only be used to pay for eligible educational expenses which may include the following: tuition and fees, room and board, books and supplies, transportation and other costs associated with attending a postsecondary institution.

To the best of my knowledge I am not in default on a federal student loan or have made satisfactory arrangements to repay it. I do not owe money back on a federal student grant or have made satisfactory arrangements to repay it. I will notify the college if I default on a federal student loan. The federal government does not hold a judgment lien on any property I own.

**PARENT SIGNATURE:** \_\_\_\_\_ **DATE:** \_\_\_\_\_

**SECTION III: GENERAL INFORMATION ABOUT PLUS LOANS**

**What is the maximum PLUS loan amount that can be borrowed?**

The maximum PLUS loan amount is equal to the student's cost of education (budget/cost of attendance) minus other financial aid and resources such as scholarships.

**Example:** The budget (cost of attendance) for the student is \$14,080. Other financial aid is \$5,500. The difference of \$8,580 is the amount that can be borrowed in a PLUS loan.

**Can both a parent and step-parent of a dependent student apply for a PLUS loan for that student?**

Any two eligible parents may borrow separately to provide for the educational expenses of the student, provided the combined borrowing of the parents does not exceed the cost of attendance minus financial aid and resources. Eligible parents include the student's biological or adoptive parents or stepparent if their income was used when completing the FAFSA.

**What is the interest rate?**

The interest rate effective July 1, 2010 – June 30, 2011, is 7.9%.

**When does repayment begin?**

Repayment of the PLUS loan **begins sixty (60) days after the loan is fully disbursed.** A repayment schedule will be established by the Department of Education (DOE) with a standard monthly payment amount over a repayment period of at least five (5) years and not more than ten (10) years. There are no prepayment penalties. A parent may contact the DOE to request that the loan repayment be deferred if the parent or student is enrolled in school as a half time student. If payment is deferred, interest will still accrue on the loan.

**Return the completed and signed Parent Plus Loan Authorization Form to the CVTC Financial Aid Office at the address listed above.**