

Please complete and return this form to:



1000 W Campus Drive
Wausau WI 54401-1899
Phone: 715.803.1647 * FAX: 715.301.2904

STUDENT INFORMATION

Last Name _____ First Name _____ M.I. _____

NTC Student ID# _____

2023-2024 PARENT PLUS LOAN AUTHORIZATION FORM

| | | |
|--|-----------------------------|------|
| PARENT BORROWER NAME _____ | | |
| (Last) | (First) | (MI) |
| PARENT STREET ADDRESS _____ | | |
| CITY, STATE, ZIP _____ | | |
| PHONE NUMBER () _____ | PARENT DATE OF BIRTH _____ | |
| PARENT SSN _____ | PARENT MARITAL STATUS _____ | |
| CITIZENSHIP: US CITIZEN (NATIVE) <input type="checkbox"/> NATURALIZED <input type="checkbox"/> ALIEN PERMANENT <input type="checkbox"/> OTHER <input type="checkbox"/> _____ | | |
| PARENT EMAIL ADDRESS _____ | | |
| PLUS LOAN AMOUNT REQUESTED BY PARENT: \$ _____ * | | |
| *Amount will be divided between the Fall and Spring semesters if a student begins enrollment in the Fall semester. | | |

Section I: Instructions for Applying for a PLUS Loan

PLUS Loans enable parents with good credit histories to borrow funds 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 NTC Financial Aid Office;
- Retain a copy of the form for your records; and
- Complete a PLUS Master Promissory Note online at: <https://studentaid.gov>
- Complete the PLUS Counseling module at <https://studentaid.gov> (required only of certain borrowers notified by the Department of Education but strongly recommended for all parent borrowers).

Section II: Release of Excess PLUS Loan Proceeds

The proceeds of the PLUS loan funds will be applied toward the student's account at NTC 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 will be refunded back to you, the parent.

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 post-secondary institution.

To the best of my knowledge, I am not in default on a federal student loan or I have made satisfactory arrangements to repay it. I do not owe money back on a federal student grant or I 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 that I own.

Parent Signature: _____ **Date:** _____

Section IV: General Information About PLUS Loans

Does a student need to be making Satisfactory Academic Progress (SAP) in order to receive a PLUS loan?

Yes, in order to maintain eligibility for all forms of financial aid, a student must be meeting the standards that are outlined in NTC's SAP policy.

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 \$14,000. Other financial aid is \$5,500. The difference of \$8,500 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 that the combined borrowing of the parents does not exceed the cost of attendance minus other financial aid and resources. Eligible parents include the student's biological or adoptive parents or step-parent if their income was used when completing the FAFSA.

What is the interest rate?

Refer to <https://studentaid.gov> for the most current interest rate.

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.

Statement of Certification: I certify that the information given on this form is true and complete.

Student Signature

Date

BY MAIL, RETURN TO:

Northcentral Technical College
Financial Aid Office
1000 W Campus Drive
Wausau WI 54401-1899

BY FAX or EMAIL:

715.301.2904
Attn: Financial Aid
financialaid@ntc.edu