

# PLUS (or GRAD) Loan Change Form

Office use only		
First Name -	# of pages -	Track Req - PLUSCH
Last Name -	Current Status -	Prep by -
BID -	Prior Status -	Date prep -

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

Name of Parent on PLUS loan: \_\_\_\_\_ Student's Banner ID: \_\_\_\_\_

**CHOOSE ONE:** Parent's PLUS Signature: \_\_\_\_\_ OR Grad PLUS Student Signature: \_\_\_\_\_

## What you need to know

PLUS loans are not automatically increased if your student selects a higher priced room, health insurance, or incurs other fees after we have processed your loan. You must complete this form and request an increase to cover those charges.

## Calculate your loan\*

PLUS loans have a 4.248% fee that reduces the amount applied to your bill. If you request \$10,000 (fee = \$424.80) which leaves \$9575.20. If you want \$10,000 to be applied to the bill here is how you calculate what you need to do: **(desired loan amount) ÷ (.95752) = (amount you need to request, round up)**

### Increase my loan

Loans can be increased\*\* as long as the credit check has not expired (180 days from approval). Parents who have used an endorser may not use this form and must make increase requests by submitting a second application through [studentloans.gov](http://studentloans.gov).

- I want to increase my overall loan\* amount to \$\_\_\_\_\_ having it evenly split over fall/spring terms.
- If you wish to have an uneven split also complete "Change my distribution amounts" section below

### Reduce my loan

If the College has already received funds in excess, the excess funds will be returned to the Department of Education.

- I want to reduce my loan\* to \$\_\_\_\_\_ having it evenly split over fall/spring terms.
- If you would like an uneven split also complete "Change my distribution amounts" section below

### Change my loan period

Changing the loan period could change the amount of funds you receive and could cause a balance due.

- \_\_\_change my loan to a full year.
- \_\_\_change my loan to fall only.
- \_\_\_change my loan to spring only.

### Change my distribution amount

Maximizing a loan distribution in one term can cause a balance due in the other term.

- \_\_\_I want the maximum loan\* amount for the fall term and the remainder (if any) applied to the spring term.
- If increasing/reducing overall loan fill in amounts:
- \$\_\_\_\_\_ FALL \$\_\_\_\_\_ SPRING

### Cancel my loan in full

All funds (and future payments) will be returned to the Department of Education. Cancelling loans in full may cause a balance due with the College.

- \_\_\_I want to cancel my loan in full.

\*\*Loans can be increased up to the Cost of Attendance minus other resources (i.e. loans, grants, scholarships and work-study). **Cost of Attendance (COA):** includes tuition and fees; on-campus traditional room and board (or a housing and food allowance for off-campus students); and allowances for books, supplies, transportation, loan fees and personal items. Standard full year for returning on-campus student = 67,440 and single term = \$33,720.