

PLUS (or GRAD) Loan Change Form

<i>Office use only</i>		
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 housing, 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 4.228% (*valid thru 10/1/22*) fee that reduces the amount applied to your bill. If you request \$10,000 (fee = \$422.80) which leaves \$9577.20. If you want \$10,000 to be applied to the bill here is how you calculate what you need to do: **(desired loan amount) ÷ (.95772) = (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.

- 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 housing and food (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 = \$77,050 and single term = \$38,525.