

**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 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.