



Financial Aid

ALL ABOUT

YOUR FEDERAL PLUS LOAN

2007 - 2008



General Information

A Federal PLUS loan is a loan that a parent of a dependent student may borrow on the student's behalf. Interest capitalization and repayment begin immediately upon loan disbursement with interest set at 8.5%. A federal origination fee of 3% and a default fee of 1% may be deducted from the loan amount prior to disbursement. A credit check is required to ensure the parent borrower does not have an adverse credit history.

ELIGIBILITY

Eligibility for the Federal PLUS Loan is not based on financial need. To be eligible, you must be a parent of a dependent undergraduate student in a degree program at Regis University. Your student should file the FAFSA (Free Application for Federal Student Aid), be enrolled at least half time, be a U.S. citizen or permanent resident, not be in default on a prior federal student loan, and be making satisfactory progress. One parent must be eligible by not having adverse credit, being a U.S. citizen or permanent resident, and not being in default on a prior federal student loan.

LOAN AMOUNTS

The amount that a parent can borrow is the total amount of estimated cost of attendance minus other awarded financial aid and scholarships. There is no set annual or aggregate limit for the Federal PLUS loan.

DISBURSEMENT

All obligations to Regis University will be deducted from the loan funds before a refund check is issued. Parents may authorize Regis University in writing to pay the balance of the refund to the student. Loan disbursement schedules and parent authorization forms are available on the Regis website or in Main Hall, fourth floor.

BENEFITS

- Low fixed interest rate
- Most lenders offer borrower benefits
- Credit check must show no adverse credit, but credit score or ratio is not calculated
- No prepayment penalties
- Loan can be included in Federal Consolidation Loan

Monthly loan repayment chart for Federal PLUS loan at 8.5%

Principal Borrowed	Number of Payments	Monthly Payment	Total Amount Repaid	Total Interest
\$3,000	78	\$50.00	\$3,920.11	\$ 920.11
\$5,500	120	68.19	8183.20	2,683.20
\$7,000	120	86.79	10,414.80	3,414.80
\$10,000	120	123.99	14,877.99	4,877.99
\$15,000	120	185.98	22,317.32	7,317.32
\$20,000	120	247.97	29,756.66	9,756.66
\$30,000	120	371.96	44,634.65	14,634.65
\$40,000	120	495.94	59,513.32	19,513.32
\$50,000	120	619.93	74,391.31	24,391.31

Applying for a Federal PLUS Loan

After the FAFSA is completed and your student's financial aid file is complete, Regis University Financial Aid Office will send your student an award letter. If this award letter includes the Federal PLUS Loan as one of the awards, please go to the preferred web site: www.studentloanonline.com and create your account. Choose the Federal PLUS Loan application and complete the application, Master Promissory Note, and select your lender. After this step is completed, the Financial Aid Office will be notified when your loan request is ready to be certified. After the loan is certified, the guarantor, College Assist (formerly College Access Network) will notify you that your Federal PLUS Loan is guaranteed.

Federal guidelines specify that the required credit check must be performed within 90 days of the academic year. Therefore, parents should go to www.studentloanonline.com between June 1, 2007, and August 1, 2007, for the 2007-2008 academic year loan.

REPAYMENT

The first payment of principal and interest is due within 60 days after the Federal PLUS Loan is fully disbursed (usually the last disbursement is during the first month of the second semester, January 2008). The lender will determine the repayment schedule based on the maximum time frame of ten years. Parents may qualify to defer repayment of the Federal PLUS Loan if they are enrolled in school half time or more, if they receive a graduate fellowship, if they are in an approved rehabilitation program, or if they are unemployed or qualify for economic hardship. For more information and to apply for one of these deferments, contact your lender.

LENDERS

We have screened the lenders listed and all have excellent borrower benefits and customer service. After you select a lender, be sure to indicate the lender's name and code number on your PLUS Credit Check Application. Many lenders offer extra loan benefits to borrowers. You need to compare benefits of lenders and calculate savings for your particular situation.

Lenders	Lender Code
ASAP/Union Bank & Trust	803909AA
Chase (formerly Bank One)	820622AA
Citibank	807743AA
CollegeInvest	827866AA
TCF Bank	824714AA
U.S. Bank	801890AA

Most lenders offer a Parent Borrower up to 48 months of forbearance on payments while the student is enrolled at least half time. Check with your lender for details

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303-458-4126
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