Financial Aid 2013-2014

Your Federal Parent PLUS Loan

General Information

A biological or adoptive parent of a dependent student may use a Federal Parent PLUS loan on the student's behalf. Interest and repayment begin upon loan disbursement with interest fixed at 7.9%. Federal PLUS Loans require fees that will be deducted before 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 must 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 academic 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

A parent can borrow up to amount of the 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, otherwise the refund will be mailed to the parent. Loan disbursement schedules and parent authorization forms are available on the Regis website or in Main Hall, fourth floor.

Benefits

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

Regis University Financial Aid Office
3333 Regis Boulevard, A-8 • Denver, CO 80221-1099
303-458-4126 • 800-568-8932
enrolsvc@regis.edu • www.regis.edu/financialaid

REGIS UNIVERSITY

Applying for a Federal Parent PLUS Loan

After the FAFSA is completed and your student's financial aid file has been processsed, the Regis University Financial Aid office will send your student an e-mail stating that the Award Letter is ready to view on WebAdvisor. If this Award Letter includes the Federal PLUS Loan as one of the awards, you will be able to apply for a PLUS loan up to the amount listed.

Federal guidelines specify that a credit check be performed within 90 days of the academic year. Therefore, parents should apply for this loan at www.studentloans.gov between June 1, 2013, and August 15, 2013, for a 2013-2014 academic year loan.

To apply, the parent borrower should log on at www.studentloans.gov using your own federal PIN, not your student's. (A PIN can be obtained at www.pin.ed.gov if needed.) Select "Request PLUS Loan"; then select "Parent PLUS." This will lead you through the application process. You must also complete a Parent PLUS Master Promissory Note at www.studentloans.gov in order for your loan to disburse.

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 2014. The repayment schedule is 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. Parents may also elect to defer repayment while the student is enrolled at least half time. For information and required paperwork, go to www.dl.ed.gov, the Federal Direct Loan Servicing website, and select Forms.

Monthly loan repayment chart for Federal PLUS loan at 7.9%

Principal Borrowed	Number of Payments	Monthly Payment	Total Amount Repaid	Total Interest	Minimum Annual Salary Needed
$3,000	77	$ 50.00	$ 3,829	$ 829	$ 6,000
$5,500	120	66.44	7,973	2,473	7,973
$7,000	120	84.56	10,147	3,147	10,147
$10,000	120	120.80	14,496	4,496	14,496
$15,000	120	181.20	21,744	6,744	21,744
$20,000	120	241.60	28,992	8,992	28,992
$30,000	120	362.40	43,488	13,488	43,488
$40,000	120	483.20	57,984	17,984	57,984
$50,000	120	604.00	72,480	22,480	72,480

*Source: www.finaid.org/calculators/loanpayments.phtml