



Plus Loans For Parents and Graduate Students

08-09 Application Guide and Recommended Lender List



CALCULATION WORKSHEET



IMPORTANT PROCESSING INFORMATION

YOU MAY APPLY FOR A PLUS LOAN IF:

- You are a graduate student ([Apply Here](#))
- You are the biological parent of a Biola undergrad student ([Apply Here](#)) (grandparents, guardians, etc. are not eligible for the Plus Loan.)

REQUIREMENTS:

- Student and parents must be either U.S. citizens, or eligible non-citizens with a U.S. address.
- Student must be enrolled at least half-time in an eligible degree program. (Certificate programs are not eligible.)

BEFORE WE CAN PROCESS YOUR PLUS LOAN, THE STUDENT MUST:

- Be accepted for enrollment by the Admissions Office.
- Apply for financial aid with the 2008-2009 FAFSA

NOTE:

Application processing time can take on average two to three weeks from the time of receiving a complete application. **PLEASE APPLY AT LEAST ONE MONTH PRIOR TO REGISTRATION IF THE PLUS IS**



RECOMMENDED LENDER LIST

NOTE: Interest rates are set annually by the government and are the same for each lender. Check lenders individually for repayment benefits.

CHASE

www.chasestudentloans.com/custom/biola
Phone: (800) 366-0032

SUNTRUST EDUCATION LOANS

www.suntrusteducation.com/biola-plus
Phone: (800) 552-3002

WACHOVIA EDUCATION FINANCE

www.educaid.com/schools/biolaplus
Phone: (800) 338-2243

WELLS FARGO

<http://wfefs.wellsfargo.com/jump/ca/biola.html>
Phone: (800) 658-3567



WHAT YOU NEED TO KNOW

HOW MUCH CAN I BORROW?

You may borrow up to the cost of attendance minus estimated financial aid.

WHAT IS A MASTER PROMISSORY NOTE?

The application and Master Promissory Note (MPNs) is one document. When you complete the application, you also complete the promissory note and are promising to repay the loan. In order to receive a loan, you must sign a MPN. The MPN is your promise to pay the full amount of the loan plus interest. It is the legal document that describes the terms and conditions of your loan, including the type of loan and the amount you are borrowing, the interest rate you will pay and when you must begin repayment.

WHAT IS A DISCLOSURE STATEMENT?

Your lender will send you a Notice of Guarantee and Disclosure Statement when your loan proceeds are disbursed. This statement identifies the specific terms of your loan and includes the:

- Type and amount of your loan
- Amount of the guarantee fee
- Amount of the origination fee
- Interest rate you will pay
- Estimated dates your loan should be disbursed

HOW WILL MY LOAN BE DISBURSED?

For full year loans, your loan will be disbursed in two installments, one in the fall and one in the spring. A proportionate amount of the guarantee and origination fees will be deducted from each disbursement. Your loan proceeds will be made co-payable to you and the student's school. After obtaining authorization, the student's school will deliver the loan funds.

WHEN DOES REPAYMENT BEGIN?

Repayment of the Federal Plus Loan begins after the final disbursement of the loan. The first payment is due no later than 60 days from the date of the final disbursement. You may repay your loan over as many as 10 years.

The borrower may apply for an in school deferment with the lender he/she is enrolled at least half-time.

FINANCIAL AID: see estimated or confirmed aid if available

Grants and Scholarships.....\$ _____

Federal Perkins Loan or Biola Loan.....\$ _____

Federal Stafford Loan.....\$ _____

Other Financial Aid.....\$ _____

Total Financial Assistance.....\$ _____

COST: go to www.biola.edu/undergrad/financialaid/tuition_costs/

Tuition.....\$ _____

Room & Board (if applicable).....\$ _____

Total Cost.....\$ _____

ADDITIONAL COSTS: If you wish, you may also add in the estimated cost of any item listed below:

Books & Supplies.....\$ _____

Personal Expenses.....\$ _____

Transportation.....\$ _____

Total Additional Costs.....\$ _____

PLUS LOAN CALCULATION:

$$\left(\frac{\text{Cost}}{\text{Cost}} + \frac{\text{Additional Costs}}{\text{Costs}} \right) - \frac{\text{Financial Aid}}{\text{Financial Aid}} = \$ \frac{\text{Maximum Plus Loan Amount}}{\text{Maximum Plus Loan Amount}}$$

If the requested loan amount exceeds the cost of education, your loan amount will be adjusted down to fit. If you have any questions concerning this worksheet or need any assistance in determining your Plus loan amount, please feel free to contact the Financial Aid Office.

Recommended Lender Notice:

By law you may choose any lender you may like. However, we highly encourage you to choose a lender on our recommended lender list, as these lenders have aligned themselves to Biola's internal process, enabling us to better serve our parents and students. We cannot guarantee that we have a working relationship or the ability to communicate with lenders not on our list. Therefore, please understand that choosing a lender not on our list will result in a manual paper process (including paper certification, lender mailing the check to Biola, and borrower endorsement of check), as opposed to electronic transfer of documents and funds. It is the borrower's responsibility to resolve any issues or problems that arise directly with the lender.

