

# PLUS Information

PLUS Loans are low-interest loans made to the parent of a dependent student attending at least half-time. Funding is provided by a private lending institution and is subject to credit approval (no adverse credit history). Before you consider applying for a PLUS loan you should know the following:

- Independents are not eligible for a PLUS loan.
- Borrower can ask lender to put of loan repayment to later date. This is called Forbearance. It is advisable for parents who cannot liquidate their funds in a short amount of time.
- The PLUS loan process is a multi-step process. Step one is this form. A PLUS MPN will be sent to address of record by NYSHESC, if you have been credit approved. The parent then must submit a signed, completed PLUS loan MPN to NYSHESC in Albany NY.
- A parent can borrow up to the cost of education as determined by RWC's Financial Aid Office minus other financial aid.
- The student must be accepted or enrolled in a program leading to a degree, be a student in good academic standing and not be in default on any other loans.
- Student Accounts will receive the funds electronically or by check. If these funds are needed to cover the students balance, the application needs to be returned by due date to not incur late fees.
- Loans for the full academic year are made in two even disbursements, one in the fall and one in the spring. Repayment begins 60 days after the final disbursement for the year. However, interest begins to accumulate on the day the first disbursement is made.
- The lenders Roberts Wesleyan College has chosen allow forbearance on the PLUS loan after final disbursement. It is the responsibility of the borrower to apply for the forbearance. The school does not have any role in the forbearance process.
- Students whose parents are denied a PLUS loan are eligible to receive additional unsubsidized loan money. Freshman and sophomores are eligible to receive up to \$4000, with juniors and seniors eligible for \$5000. Paperwork will be sent to the student once the Office of Financial Aid confirms denial.
- Lenders will NOT automatically deny a PLUS loan at the borrowers request.

<b>Lender</b>	<b>Phone</b>	<b>Web Address</b>
M&T Bank (Nelnet)	1-800-811-8669	<a href="http://www.nelnet.net">www.nelnet.net</a>
CitiBank	1-800-967-2400	<a href="http://www.studentloan.com">www.studentloan.com</a>
HSBC	1-800-975-HSBC	<a href="http://us.hsbc.com/personal/student/">us.hsbc.com/personal/student/</a>
JPMorgan Chase (Sallie Mae)	1-800-242-7339	<a href="http://www.chase.com/educationfirst">www.chase.com/educationfirst</a>
Student Loan Xpress	1-866-759-7737	<a href="http://www.studentloanxpress.com">www.studentloanxpress.com</a>
Nellie Mae (Sallie Mae)	1-800-634-9308	<a href="http://www.nelliemae.com">www.nelliemae.com</a>
PNC	1-800-762-1001	<a href="http://www.eduloans.pncbank.com">www.eduloans.pncbank.com</a>
Charter One	1-800-252-2500 ext 2201	<a href="http://www.charterone.com/pf/financial_aid.asp">www.charterone.com/pf/financial_aid.asp</a>