A Parent PLUS Loan is available to parents of dependent undergraduate students. To receive a PLUS loan, the parent must be the student’s biological or adoptive mother or father. A stepparent is also eligible to borrow a PLUS loan if their income and assets would be taken into account on the student’s FAFSA application. A legal guardian is not considered a parent for this purpose. A borrower is not eligible for a PLUS loan if the federal government holds a judgment lien on his or her property or if he or she is incarcerated. The parent borrower is responsible for repaying the loan. PLUS loans have no grace period; they enter repayment once the loan is fully disbursed. Interest begins to accrue after the first disbursement.

PLUS loans have two equal disbursements, usually one at the beginning of each semester. PLUS loans cannot exceed a student’s cost of attendance. Borrowers are subject to a credit check to determine their credit worthiness. The U.S. Department of Education will run a soft credit check that is valid for 180 days. By signing this form, you are giving Utah Valley University authorization to send your information to the U.S. Department of Education to run a soft credit check.

If approved, the borrower will be required to sign a Master Promissory Note with the U.S. Department of Education. All PLUS loan funds are applied to outstanding current balances the student owes to Utah Valley University. The remaining funds will be sent to the borrower, or if the borrower authorizes, to the student. The student must be enrolled for at least 6 credit hours. The student must have completed a FAFSA application before a parent can receive a PLUS loan.

If the credit check is denied, the student has the following options:

1. The student may be considered for an additional Unsubsidized Stafford Loan. The student must complete the Loan Request form to receive this loan.
2. The borrower may contact the U.S. Department of Education and provide information on extenuating circumstances relating to the adverse credit history and complete PLUS Counseling with the U.S. Department of Education. You can find further information on this at https://studentloans.gov/myDirectLoan/whatYouNeed.action?page=credit. If the U.S. Department of Education approves the PLUS loan borrower, the Financial Aid and Scholarships Office may continue this request. In this situation the student may not receive the additional Unsubsidized Stafford Loan. The borrower will need to contact the Financial Aid and Scholarships Office.
3. The borrower may obtain an endorser and complete PLUS Counseling with the U.S. Department of Education. An endorser is someone who does not have an adverse credit history and agrees to repay the loan if the borrower does not repay it. The endorser may not be the student on whose behalf you are requesting the Direct PLUS Loan. You can find further information on this at https://studentloans.gov/myDirectLoan/whatYouNeed.action?page=credit. In this situation the student may not receive the additional Unsubsidized Stafford Loan.

The Financial Aid and Scholarships Office will send your loan information to the U.S. Department of Education. This information is then included in the National Student Loan Data System (NSLDS) and is accessible to you and authorized agencies, lenders, services, and institutions. You can view your complete loan and Pell Grant history in the National Student Loan Data System at www.nslds.ed.gov.

INSTRUCTIONS

Please complete and upload this document to the Financial Aid and Scholarships Office. To upload your documents, log in to myUVU, go to Students, Paying for My Education, inside the Aid Tools box click on Financial Aid File Upload, select the appropriate Aid Year, choose your document by clicking the Browse button in the “Select File for Import” field, Submit File All documents must be in PDF format.
Student Name_______________________________UVID___________________Phone#___________________________

DEADLINE FOR THIS REQUEST
To have this request reviewed, you must upload this document no later than one week prior to the last day of your enrollment for the semester you are requesting aid.

AUTHORIZATIONS
You may use your PLUS loan to pay institutional and educational related charges in addition to tuition and fees that your student may incur. These institutional charges include library fines, returned check fees, etc. In addition, you may use your PLUS loan to pay prior award year institutional and educational related charges, by crediting your student’s institutional account, not to exceed $200. You have the right to rescind both authorizations by contacting the Financial Aid and Scholarships Office before your student’s last day of enrollment during the academic year. If you choose to cancel or modify an authorization at any time, the cancellation or modification is not retroactive. It will take effect on the date the Financial Aid and Scholarships Office receives notification from you.

I agree and certify that the loan money will only be used to pay for my child’s educational and educationally related expenses. I also certify that I am not incarcerated and that the federal government does not hold a judgment lien on my property. Should I wish to cancel or return all or part of the loan, I can contact the Financial Aid and Scholarships Office.

Parent Signature _____________________________________________________________ Date _________________________________