Student Financial Aid
Saulsbury Campus Center
201 W. University • Odessa, TX 79764
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(432) 335-6400 • Fax: (432) 335-6824

# 2016/2017 Plus Loan Request Form

Student Name_____OC ID# (or SSN) _____

Student's Expected Date of Graduation from OC_____ Parent DOB _____

Parent Name_____Parent Phone _____

Parent Address: _____
Street, Apt. #, P.O. Box City State Zip

**Parent PLUS loan requirements**

1. Complete your financial aid file so that your eligibility for federal aid can be determined.
2. Complete an MPN (master promissory note) online at www.studentloans.gov .
3. Students must have a 2.0 cumulative GPA and have completed 66% of the classes attempted.
4. The parent or endorser must pass a credit check at www.studentloans.gov –(If endorser is needed parent must also complete PLUS Counseling.)
5. The student must be enrolled in at least 6 credit hours before we can certify the loan.
6. OC Student Financial Aid will determine your eligibility for funds based on federal regulations and cost of attendance estimates. The student will receive an award or denial letter.
7. Loan funds are disbursed in 2 payments per semester. The first disbursement is released no earlier than the first day of class and the second disbursement is released at the midpoint of the semester (Mid October for fall & End of March for spring, summer dates vary depending on enrollment). Checks are mailed to the parent address listed above.
8. Parent borrowers may choose to begin repayment 60 days after the last Plus disbursement or defer payments until six months after the date the student ceases to be enrolled at least half-time. Parents may also choose when to repay the accruing interest. Keep in mind that the PLUS interest rate is fixed at 6.31% and an upfront origination fee of 4.276% will be withheld from the loan award.

**Period this loan will cover -- check only one.**

- ❑ Fall 2016 and Spring 2017 terms
- ❑ Fall 2016 term only
- ☐ Spring 2017 term only
- ☐ Summer 2017 (2 terms treated as one semester)

**How much do you want to borrow? $_____** Remember that we may not be able to certify a loan for the entire amount that you request and we can never certify a loan for more than requested. Only request what is needed for educational expenses.

**Third Party Assistance**

Please mark any agency that will be funding any portion of the student's education. Assistance from these agencies must be counted as a resource in meeting need and could reduce the amount of loan proceeds for which you may qualify:

- ☐ WIA
- ☐ Texas Vocational Rehab.
- ☐ VA
- ☐ Texas Workforce Commission
- ☐ Employer
- ☐ Other _____

**Please read and sign below.**

I have read and understand the PLUS Loan request form in its entirety. I understand that I must pass a credit check. I understand that Financial Aid may not be able to certify a loan for the amount that I requested. I understand that the student must be enrolled in at least 6 credit hours and meet satisfactory academic progress requirements regarding GPA and hours. I understand that loans are disbursed in two payments per semester and the first payment cannot be disbursed earlier than the first class day. I understand that I may have to make other payment arrangements until my loan funds arrive. I understand that this is a request for a loan that must be repaid with interest and that repayment begins on the date of the last disbursement or when the student's enrollment drops below 6 credit hours.

_____
Parent Signature Date