

Inver Hills Community College
Federal Direct Parent PLUS
Loan Request Form
Award Year 2016-2017

The Federal Direct PLUS program enables parents of dependent students to borrow funds to assist their son or daughter with educational related expenses.

To be eligible, a student must enroll at least half-time (6 credits).

The student must have applied for their annual loan maximum eligibility under the Federal Direct Loan Program before the parent can apply for a Parent PLUS loan.

The maximum amount a parent may borrow is equal to the cost of attendance established for the student minus any other aid the student receives.

The lender is the U.S. Department of Education.

The servicer will perform a credit check for each loan.

The interest rate is fixed at 6.84% and is charged beginning on the first disbursement date of your loan.

There is a 4% loan origination fee, which is deducted from the loan proceeds by the lender.

Repayment on the loan will begin 60 days after the loan is fully disbursed.

If eligible for a deferment, interest will accumulate during the deferment period.

Privacy Act Disclosure Notice

The Privacy Act of 1974 (5 U.S.C.552a) requires that the following notice be provided to you. The authority for collecting the information requested on this form is §451 et seq. of the Higher Education Act of 1965, as amended. Your disclosure of this information is voluntary. However, if you do not provide this information, you cannot be considered for a Direct PLUS Loan. The information on this form will be used to determine your eligibility for a Direct PLUS Loan. The information in your file may be disclosed to third parties as authorized under routine uses in the Privacy Act notices called "Title IV Program Files" (originally published on April 12, 1994, Federal Register, Vol. 59 p. 17351) and "National Student Loan Data System" (originally published on December 20, 1994, Federal Register Vol. 59 p. 65532). Thus, this information may be disclosed to federal and state agencies, private parties such as relatives, present and former employers and creditors, and contractors of the Department of Education for purposes of administration of the student financial assistance program, for enforcement purposes, for litigation where such disclosure is compatible with the purposes for which the records were collected, for use by federal, state, local or foreign agencies in connection with employment matters or the issuance of a license, grant, or other benefit, for use in any employee grievance or discipline proceeding in which the Federal Government is a party, for use in connection with audits or other investigations, for research purposes, for purposes of determining whether particular records are required to be disclosed under the Freedom of Information Act, and to a Member of Congress in response to an inquiry from the congressional office made at your written request.

Because we request your social security number (SSN), we must inform you that we collect your SSN on a voluntary basis, but section 484(1)(4) of the HEA (20 U.S.C. 1091(a)(4)) provides that, in order to receive any grant, loan, or work assistance under Title IV of the HEA, a student must provide his or her SSN. Your SSN is used to verify

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