

WCTC Financial Aid Department
 800 Main Street; room C-019
 Pewaukee, WI 53072
 262.691.5123
 money@wctc.edu

Parent PLUS Loan Information

The Parent PLUS Loan is a credit-based federal loan that parents of eligible dependent students can borrow up to the cost of education minus the financial aid already received. As of the 2016-2017 school year, Parent PLUS Loans have a 6.31% fixed interest rate with a 4.276% origination fee. Interest accrues on this loan while the student is enrolled. Repayment of the parent PLUS Loan begins 60 days after it is fully disbursed, but parents can make arrangements with the loan servicer to make interest-only payments while the student is enrolled or defer payments until after the student graduates. This loan is in the parent's name and cannot be transferred to the student.

The Department of Education has stipulated a benefit to the dependent student whether their parent's Parent PLUS Loan application is approved or denied. If the parent of a dependent student is approved for the Parent PLUS Loan, the parent can borrow a Parent PLUS Loan on behalf of their child's educational expenses. WCTC's Financial Aid Office will typically complete processing of the Parent PLUS Loan for approved applicants within two weeks. If the parent of a dependent student is denied for the Parent PLUS Loan, the student may qualify for additional Direct Unsubsidized Loan eligibility in their own name. Please note that WCTC requires a student to apply for federal financial aid by completing the Free Application for Federal Aid (FAFSA) before a Parent PLUS Loan can be processed for the parent.

How to apply for the Parent PLUS Loan

To apply for the Parent PLUS Loan, the student's parent should start by completing the PLUS Loan request online:

1. Log in to www.StudentLoans.gov
 - » The Federal Student Aid ID Number needed to log in is the same Federal Student Aid ID Number that the student's parent used to sign the student's FAFSA
2. Click **Request Direct PLUS Loan** in the left-hand column under the PLUS Loan Process subheading
3. Click **Parent PLUS** at the bottom of the page and complete Steps 1 through 4

The StudentLoans.gov website will then inform the parent if their application is approved or denied. If the parent is approved for the Parent PLUS Loan, the student and parent should complete the form on the following page. If the parent is denied for the Parent PLUS Loan and the student wishes to utilize additional Direct Unsubsidized Loan eligibility, the student should complete the form below.

- I, the parent, was denied for the Parent PLUS Loan. As a result, the student may qualify for additional Direct Unsubsidized Loan eligibility in their own name. Please complete the following section if the student would like to utilize this additional eligibility. Please submit this form to the Financial Aid Office upon completion.

Student ID Number	Student's Last Name	Student's First Name	
Parent's social security number	Parent's date of birth	Parent's Last Name	Parents First Name
Requested additional Direct Unsubsidized Loan amount (Up to \$2,000 per semester, \$4,000 total for current school year)			

The requested additional Direct Unsubsidized Loan amount may be limited by Cost of Attendance figures. If the requested amount is greater than the actual amount of eligibility, WCTC will award the maximum eligible amount.

 Student signature

 Date

Upon receipt of this form, the Financial Aid Department will verify the credit decision for the Parent PLUS Loan. If any further information is needed, the Financial Aid Department will contact the student and/or parent accordingly.



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Parent PLUS Loan Application

- I, the parent, was approved for the Parent PLUS Loan and wish to use this loan. The parent now must complete the Parent PLUS Loan Master Promissory Note and Entrance Counseling at StudentLoans.gov. The student and parent should complete the form below and submit it to the Financial Aid Office.

Student ID Number		Student's Last Name		Student's First Name and MI	
Parent's Social Security Number		Parent's Last Name		Parent's First Name and MI	
Parent's Address		City	State	Zip	Legal State of Residence
Parent's Date of Birth	Phone Number	Check one: <input type="checkbox"/> US Citizen <input type="checkbox"/> Eligible Non-Citizen <input type="checkbox"/> Neither		Driver's License Number & State	
Requested Parent PLUS Loan Amount:					
Please select the term(s) that you are requesting the Parent PLUS Loan for (the loan amount will be evenly divided between the terms you select): <input type="checkbox"/> Fall <input type="checkbox"/> Spring <input type="checkbox"/> Summer					

The following section pertains to credit balances created as a result of the Parent PLUS Loan paying to the student's account. The parent should put their initials next to whichever option they prefer in regard to such credit balances:

_____ Yes, I, the parent, **authorize** Waukesha County Technical College to allow the remaining balance of my Parent PLUS loan to be released to the above student. Choosing this option may expedite the delivery of funds to your family.

OR

_____ No, I, the parent, **do not authorize** Waukesha County Technical College to allow the remaining balance of my Parent PLUS loan to be released to the above student. I prefer the balance to be released directly to me, knowing that extra time may be needed for this process to be completed.

- I, the parent, confirm that I have completed the Parent PLUS Master Promissory Note and Entrance Counseling on the StudentLoans.gov website.

Parent signature

Date

Student signature

Date

Upon receipt of this form, the Financial Aid Department will verify the credit decision for the Parent PLUS Loan. If any further information is needed, the Financial Aid Department will contact the student and/or parent accordingly.



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