

CARTHAGE COLLEGE
Office of Student Financial Planning
PARENT LOAN FOR UNDERGRADUATE STUDENTS (PLUS)

What is the Federal PLUS Program? They are low interest loans parents can take out to pay for post-secondary education expenses for their dependent, undergraduate student enrolled at least half time. Federal law requires that PLUS loan borrowers must not have an adverse credit rating. All PLUS loan disbursement checks will be sent to the school. The interest rate is fixed at 8.5%. Interest can be paid periodically during periods of deferment or be capitalized and added to the principal. Repayment may begin within 60 days of the loan being fully disbursed. Some lenders have programs that postpone payments until 6 months after the student graduates or leaves school, but the accrual of interest is not delayed. Parents may borrow the full amount of the cost of education for a student, less any other financial aid awarded. There are currently no aggregate borrowing limits in the Federal PLUS Loan Program.

How do I apply? Listed below are lenders that work electronically with the Office of Student Financial Planning and Great Lakes Higher Education, the federal loan guarantor and are committed to servicing students. You are not required to use one of these lenders. If you wish to use a different lender, please contact the Financial Aid Office. Eligibility requirements and basic terms of the loan are the same for each lender; however, each lender has additional benefits to parent borrowers. The benefits of each loan program can be found by using the contact information provided below. The best way for the 1st time PLUS borrower and previous PLUS loan borrowers to apply for a PLUS loan is to apply electronically on the Carthage College website at:

<http://www.carthage.edu/finaid/plusloan.html>

To electronically sign the PLUS Master Promissory Note for the Federal PLUS Loan on-line, you must have a PIN number from the U.S. Department of Education.

If I am denied? If you are denied and you applied electronically through our website, Carthage is notified electronically and freshman/sophomore students will be awarded a \$4,000 Unsubsidized Stafford Loan and juniors/seniors a \$5,000 Unsubsidized Stafford Loan. If you believe you were denied unjustly, you can contact Great Lakes at (800) 247-0462 to receive counseling regarding your options.

2007-2008 Parent PLUS Loan Lender List

All PLUS loans charge a 3% origination fee deducted at time of disbursement* Please refer to the specific lender's website for current details pertaining to incentives unique to the lender. These incentive programs are subject to change. **Some lenders permit payments to be postponed until after graduation.**

**Due to recent legislation Key Features & Benefits are changing.
Please contact lender for accurate information.*

LENDER	LENDER CODE	*KEY FEATURES & BENEFITS
US BANK 1-800-242-1200 www.usbank.com	821654	<ul style="list-style-type: none"> ✓ .25% interest rate reduction with automatic debit ✓ .25 interest rate reduction upon repayment ✓ 5% credit of original loan amount after 36 consecutive monthly on time payments
M&I BANK 1-866-866-7372 www.mibank.com/studentloans	811949	<ul style="list-style-type: none"> ✓ .25% interest rate reduction with automatic debit ✓ 1% interest rate reduction at commencement of repayment ✓ 2% interest rate reduction after 48 consecutive on time payments
WELLS FARGO 1-800-658-3567 www.wellsfargo.com/student	807176	<ul style="list-style-type: none"> ✓ .75% immediate interest rate reduction immediately at Repayment, on time payments required ✓ .25% interest rate reduction with automatic debit ✓ Waiver of final six payments if all payments Made On time ✓ Borrowers' loans are serviced by Wells Fargo
KEY BANK 1-800-key lend www.key.com/plus	813760	<ul style="list-style-type: none"> ✓ .25% interest rate reduction with auto debit ✓ 3.75% principal reduction after 36 consecutive on time payments ✓ Borrowers' loans not sold
CITIBANK 1-800-967-2400 www.studentloan.com	824756	<ul style="list-style-type: none"> ✓ .50% interest rate reduction upon repayment ✓ .75% interest rate reduction with auto debit at repayment