



## Summer 2017

### William D. Ford Parent PLUS Loan Request Form

***NOTE: If the student is registering for classes and has no other aid awarded, payment arrangements must be made through the Business Office to prevent the classes from being dropped for non-payment. An installment contract is available on the student's Campus Connect account.***

#### **Before You Request a Loan**

1. The student on whose behalf you are applying must complete the 2016-2017 Free Application for Federal Student Aid (FAFSA), and list South Plains College as a school to receive the FAFSA information. [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
2. Submit all requested forms and documents to complete the student's financial aid file. SPC will not award your loan until the student's financial aid file is complete.
3. Please note that the Federal Government assesses an Origination Fee to all Parent PLUS Loans. This fee reduces the amount actually disbursed for each loan. The fee is currently 4.276% for all Parent PLUS Loans originated before October 1, 2017.
4. Also note that if the Department of Education does not approve the Parent PLUS loan due to adverse credit history, the parent may resubmit the application by documenting extenuating circumstances or by obtaining an endorser. If the Parent PLUS loan is subsequently approved under these conditions, the parent will be required to complete loan counselling at [www.studentloans.gov](http://www.studentloans.gov) before the loan will be awarded. Approvals remain active for 180 days.

#### **Required Loan Documents/Forms**

##### **New SPC Parent PLUS Loan Borrowers:**

1. Complete Parent PLUS Application Process at [www.studentloans.gov](http://www.studentloans.gov). Be sure to sign in with your FSA ID, not the student's. The Department of Education will approve or deny the loan based on your credit. If loan is not approved, see note 4 above.

If loan is approved:

2. Sign Direct Parent PLUS Loan Master Promissory Note at [www.studentloans.gov](http://www.studentloans.gov); and
3. Sign Loan Request Form – the last page of this document. Complete and return to the Financial Aid Office by: fax (806-894-8653), scan and email ([finaid@southplainscollege.edu](mailto:finaid@southplainscollege.edu)), mail (1401 S. College Ave., Levelland, TX 79336) or hand-deliver.

##### **Previous SPC Direct PLUS Loan Borrowers:**

1. Complete Parent PLUS Application Process at [www.studentloans.gov](http://www.studentloans.gov). Be sure to sign in with your FSA ID, not the student's. The Department of Education will approve or deny the loan based on your credit. If loan is not approved, see note 4 above.

If loan is approved:

2. Sign Loan Request Form – the last page of this document. Complete and return to the Financial Aid Office by: fax (806-894-8653), scan and email (finaid@southplainscollege.edu), mail (1401 S. College Ave., Levelland, TX 79336) or hand-deliver.

After the loan is awarded, the student will receive an SPC award letter by email. Loan disbursement information and other loan details can be viewed on the student's MySPC Campus Connect account. The Department of Education will send a loan disclosure/disbursement statement to the borrower.

SPC will reduce the loan award if necessary to comply with the Department of Education eligibility formula if additional aid is awarded after the original loan award. A revised award letter will be sent to the student's SPC email.

- **Loans will be disbursed twice per summer term unless the loan is processed for both summer I and summer II. Loans for both Summer I & II will be disbursed once per term.**
- **Loans processed for both Summer I & II – if, after each term's loan disbursement, the student has a credit balance after SPC charges are paid in full, SPC will deposit the balance to the student's Texan Card or bank account within 14 calendar days after census date of the semester. If the loan in addition to other aid awarded will not cover all tuition and fee charges, students must make payment arrangements to ensure enrollment is not dropped.**
- **Loans processed for one summer term – if, after the first disbursement (one half the loan award), the student has a credit balance after SPC charges are paid in full, SPC will deposit the balance to the student's Texan Card or bank account within 14 calendar days after census date of the semester and the second disbursement after mid semester. If the first disbursement plus other aid awarded will not cover all tuition and fee charges, students must make payment arrangements to ensure enrollment is not dropped.**

Basic Requirements:

- Students must be enrolled and attending at least six (6) eligible hours per term to receive loan funds. (At least one (1) hour must be non-remedial). For Summer I&II loans, student must enroll in at least 6 credit hours **each** of the semesters. If it is determined that a student was not attending class at the time of disbursement, the loan will be canceled and SPC will bill the student for the resulting balance.
- Loan disbursements will be canceled if a student drops below 6 credit hours before census date for the semester.
- Students must be meeting the financial aid [Satisfactory Academic Progress Policy](http://www.southplainscollege.edu/information-for/future-spc-students/financial-aid/managefinaid.php). (<http://www.southplainscollege.edu/information-for/future-spc-students/financial-aid/managefinaid.php>)
- Students must meet all Federal general eligibility requirements.
- No loan disbursements will be made for less than \$100 per term.



## Summer 2017

### William D. Ford Parent PLUS Loan Request Form

Complete this page and send to the Financial Aid Office.

Student's Name: \_\_\_\_\_ SPC ID#: \_\_\_\_\_ SSN: \_\_\_\_\_

Parent's Name: \_\_\_\_\_ SSN: \_\_\_\_\_

(Your social security number is being requested because it is a unique identification number that is maintained for the purpose of verifying that the correct student record is being updated, for tracking purposes and for state and federal report requirements.)

Please indicate the semester(s) that student will attend at least 6 credit hours and would like to receive a loan: **Choose only one of the following semester(s):**

Summer I & II ☐

Summer I Only ☐

Summer II Only ☐

Summer III ☐ (LVN, Cosmetology, Welding and Police Academy only!)

For the semester(s) selected above, enter the **total** amount you wish to borrow:

Requested Loan Amount: \_\_\_\_\_

(If you do not request a specific amount, SPC will award the maximum amount for which the student is eligible.)

Student's Anticipated SPC Graduation Date (mm/yy): \_\_\_\_\_

Current phone number for parent borrower: \_\_\_\_\_

My signature below is authorization for SPC to process my Parent Loan for the requested amount on behalf of the above named student.

By signing below, I also authorize my dependent student named above to receive by direct deposit, Texan Card credit, or paper check any remaining parent PLUS loan funds after the student's SPC business office account is paid in full. This authorization is effective for the duration of my dependent's enrollment at SPC unless I otherwise revoke the authorization by written request to SPC financial aid.

Parent's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

#### OFFICE USE ONLY

- ☐ Scan to 16/17 Summer Loans
- ☐ DO NOT put date in Maintain
- ☐ Route to Scott

Date \_\_\_\_\_

Initials \_\_\_\_\_