



CAL POLY POMONA

California State Polytechnic University, Pomona
Office of Financial Aid and Scholarships
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2009-2010

Federal Parent PLUS Loan Instruction Sheet

The Federal government offers the Federal Parent Plus Loan program to help pay for dependent, student's education. The Parent PLUS Loan is a federal loan, which is not based on financial need.

Program Description

PLUS loan is a federal loan for parents of undergraduate students. Eligibility is not based on financial need. Parents may borrow from \$100 up to the total cost of attendance minus any other financial aid received.

Eligibility

1. Must complete a FAFSA for 2009/10.
2. Meet satisfactory academic progress standards as defined at Cal Poly Pomona.
3. Limited to U.S. citizens and permanent residents.
4. Credit check will be required.

Maximum Annual Amount

Total cost of education minus any other financial aid received.

Minimum Annual Amount

\$100

Repayment

On repayment for **PLUS** loans disbursed on or after July 1, 2008, the borrower has the option of beginning repayment on the **PLUS** loan either 60 days after the loan is fully disbursed or a deferment is requested to postpone payment until six months after the student is enrolled less than half-time basis or graduates. The repayment term is up to 10 years (excluding period of deferment and forbearance.)

Minimum Monthly Payment

\$50/month

Deferment Fees

For loans taken out after July 1, 1993, payments may not be deferred unless the parent borrower is enrolled in school at least half-time or the parent meets other deferment eligibility criteria.

Fees

1. Origination fee 2%
2. Guarantee fee 1%

Interest Rate

A fixed interest rate of 8.5% on PLUS loans disbursed on or after July 1, 2009. PLUS loans disbursed prior to July 1, 2009 have an annual variable interest rate based on the 91-day Treasury Bill plus a margin, set by the Federal government, that will not exceed a 9.0% interest rate.

To the Parents.....

Federal PLUS Loans at Cal Poly Pomona

1. Student must complete and file a 2009-2010 **Free Application for Federal Student Aid (FAFSA)**. The information on the FAFSA will assist us in processing your PLUS Loan application. Federal PLUS Loans are processed electronically online through ELM Select.
2. Parent Loans are processed electronically online through ELM Select. To apply for a Federal Parent Loan log onto <http://www.elmselect.com/oll/SchoolLenderList/?schoolId=8328>. Applications can be processed beginning July 1, 2009.
3. Click on "**Apply Now.**" The lender will pre-approve your credit and once you e-sign the **Promissory Note**, the lender will request a certification from Cal Poly Pomona. The Office of Financial Aid and Scholarships will verify your eligibility and electronically send the certification to the lender.
4. Funds will be disbursed electronically to Cal Poly Pomona on a quarterly basis. Students must be enrolled at least six units or more for the funds to be disbursed.

Determining your Loan Amount

To determine how much you can borrow, take the annual cost of attendance at Cal Poly Pomona and subtract the amount of Financial Aid you have been awarded. The result is the amount of your PLUS loan eligibility.

2009/2010 Estimated Cost of Attendance (based on Full time attendance)

	Undergraduate	Graduate	Teacher Credential / 2 nd BA
Living with Parents	\$12,774	\$13,845	\$13,437
Living On Campus	\$18,081	\$19,152	\$18,744
Living In Suites	\$17,247	\$18,318	\$17,910
Living Off Campus	\$18,396	\$19,467	\$19,059

Choosing a Lender

Students have a choice of lenders. For the use of lenders not listed on the participating lender list, please visit the Office of Financial Aid and Scholarships for further information. The terms and conditions of all loan programs are the same for each lender, but lender policies may vary. Students are encouraged to inquire about these differences. Some of the differences may include; servicing the loan, consolidation, repayment options and repayment incentives.

Access Group	Sallie Mae
All Student Loan	Wachovia
Chase	Wells Fargo
Citibank	