



WILLIAM PENN
UNIVERSITY
201 Trueblood Ave | Oskaloosa, IA
52577 Fax #: 641-673-1115

2020-2021 Federal Direct Parent PLUS Loan Authorization Form

Parent Name _____
(Only One)
Parent Social Security # _____
Parent Email _____
Parent Home or Cell # _____
Parent Date of Birth _____
Parent Address _____

Student Name _____
Student Social Security # _____
Student Email _____
Student Cell # _____
Student Date of Birth _____

Street City State Zip
Parent Citizenship Status (check one) Citizen/National Eligible Non-Citizen # _____

Loan Request Information-(Eligibility for this loan is based on a credit check)

Requested Loan Amount \$ _____ for year
(Do not leave blank, refer to your student's Award Notification for maximum amount.)

If I am approved for the Parent PLUS Loan, I do not want the loan.

If the Parent PLUS Loan is not approved, William Penn will award additional unsubsidized loan funds to the student unless the following box is checked:

If I am denied the Parent PLUS Loan I will appeal the decision or obtain a credit-eligible endorser, at <https://studentloans.gov>.

Miscellaneous Authorization:

Federal regulations require that William Penn University collect your signature if you wish to allow your Federal Direct PLUS Loan funds to cover miscellaneous charges on the student account. Miscellaneous charges may include prior year balance, parking fees, bookstore charges, library fines, or other related charges. Sign below if you wish to allow your loan funds to cover these miscellaneous charges.

Parent Signature _____ Date: _____
(must be same as above)

Your Rights and Responsibilities:

- In order to be eligible for Direct Loans, students must be attending a minimum of six credit hours per semester.
- To comply with federal regulations, all Federal Direct PLUS Loans will be disbursed in two equal disbursements, the second disbursement occurring no sooner than the midpoint of the loan period.
- I understand that I have 14 days from the date of notification that the loan has been disbursed to request, in writing, to cancel all or part of the loan. The university may grant requests past the 14 days.
- I understand that new parent borrowers must complete a Loan Agreement (Master Promissory Note). (You will need your FSA ID. If you need to create a FSA ID, please go to <https://fsaid.ed.gov>. ***This must be done before any loans funds will be disbursed to the university. Please complete this form at: <https://studentloans.gov>.***)

I authorize William Penn University and/or my lender to obtain a credit bureau report for the purpose of making a preliminary credit determination of my eligibility for a Federal Direct PLUS Loan. I also authorize my lender to release the results of this preliminary credit determination to William Penn University.

By signing below, I acknowledge I have read and understand the rights and responsibilities above:

Parent Signature _____ Date: _____

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1. Grade Level: _____ Accumulated Credit Hours: _____ 2. Enrollment Status: Full-Time Other _____
3. Loan period From: _____ To: _____ 4. Certified Loan Amount: \$ _____
5. 1st Disb: _____ 6. 2nd Disb: _____ Certified By: _____ Date: _____