

St. Petersburg College

Financial Assistance Services

P O BOX 13489

St. Petersburg, FL 33733

OFFICE HOURS

8:30 a.m. – 7 p.m., Monday and Thursday

8:30 a.m. – 4:30 p.m., Tuesday and Wednesday

8:30 a.m. – noon, Friday

727-791-2485

www.spcollege.edu/getfunds

E-mail: askfas@spcollege.edu



FEDERAL PARENT DIRECT LOAN (PLUS) PROCESS

This document will assist you with the Parent Loan for Undergraduate Students (PLUS) information and provides everything you may need to navigate and understand loan processing at St. Petersburg College. **St. Petersburg College participates in the William D. Ford Federal Direct Loan Program (Direct Loan).** The **Federal Direct Parent Loan for Undergraduate Students (PLUS)** is a loan that parents can obtain to help pay the cost of education for their dependent undergraduate children. Eligible parents borrow directly from the U.S. Department of Education and can borrow up to their child's cost of attendance minus other financial aid received.

General Requirements and Regulations:

- Students and parents must be U.S. citizens or eligible non-citizens.
- Students and parents must not be in default on a federal educational loan or owe an overpayment on an educational grant.
- Students must be accepted into a degree-seeking program.
- Students must be registered at least half-time (minimum of 6 credits).
- Students must attend classes and maintain satisfactory academic progress.
- Applicant cannot have an adverse credit history.
- Applicant must complete the Federal Direct PLUS Loan Request Form

Fees/Interest/Repayment

- Repayment begins on the date of the last disbursement of the loan OR parents may defer repayment until six months after the date the student ceases to be enrolled at least half time (6 or more credits).
- The PLUS Loan has a federal origination fee of up to 4.0% with a 1.5% rebate. A 2.5% fee will be deducted from the loan proceeds before the funds are applied to your student's tuition account. **Once in repayment, you will need to make 12 consecutive payments or the 1.5% rebate will be added back to your loan obligation.**
- The fixed interest rate is currently 7.9%

We wish you every success in your education. If we can be of any help with your student loans, please contact us by e-mail at askfas@spcollege.edu, by phone at 727-791-2485 or by visiting one of our financial assistance offices at your home campus.

Sincerely,

Financial Assistance Services



APPLICATION PROCESS

Complete an Online Direct Loan Master Promissory Note (MPN)

1. Please go to www.spcollege.edu, select **Financial Assistance Services, Loans, PLUS Master Promissory Note**. This will only need to be completed ONCE while you attend St. Petersburg College.
2. Select **What to Expect** to see an overview of completing your Master Promissory Note.
3. Select **Complete New MPN for Parent PLUS Loans**.
4. Select **Proceed to eMPN Login**.
5. Login and complete each step.
6. VERY IMPORTANT: While completing Step 7 – Enter Confirmation Code, you must enter the confirmation code found at the bottom of the last page of the MPN.
7. Once all steps are completed, make sure to print out a copy of your Master Promissory Note for your records.
8. An electronic confirmation will be transmitted to Financial Assistance Services within 24 hours.

FINAL STEPS

Financial Assistance Services will notify your son or daughter of the award via letter and SPC e-mail . Your child also can view the award through the awards link in MySPC at www.spcollege.edu. Awards are determined on an ongoing basis and completed after your son or daughter's financial aid file is complete and reviewed for eligibility. To be complete, your child must respond to all requests for additional information.

All loans are disbursed in two payments. If the total financial aid award exceeds your child's tuition and fees, they may purchase books with the remaining loan balance through the Book Line of Credit. The bookstore will have your information on file and will apply your available book charges against your child's tuition account. Any remaining credit balances will be applied to your child's SPC OneCard within three days of being credited on their student account, starting at the end of the fourth week of classes.

IMPORTANT CONTACT INFORMATION


Direct Loan Servicing (Students and Parents)
<https://www.dl.ed.gov/borrower/BorrowerWelcomePage.jsp/>
Phone – 800-848-0979

Defaulted Student Loan
Phone – 800-621-3115

Direct Consolidation Loans
loanconsolidation.ed.gov
Phone – 800-557-7392

Federal Student Aid Information Center
Phone – 800-433-3243





St. Petersburg College
Financial Assistance Services
FEDERAL DIRECT PARENT LOAN REQUEST FORM
Complete all items and FAX to 727-791-2449
or RETURN TO: St. Petersburg College, Financial Assistance Services,
P. O. Box 13489, St. Petersburg, FL 33733-13489

STUDENT INFORMATION

Student Last Name _____ First Name _____ Student ID at SPC or SSN _____

PARENT INFORMATION

Parent Last Name _____ First Name _____ SSN _____

Street Address _____ City _____ State _____ Zip Code _____

Resident since (mm/yyyy) _____ Drivers License # _____ State _____

Date of Birth _____ Phone# _____ E-mail address _____

Citizenship status U.S. Citizen Permanent Resident (Alien Registration #) _____ Other (please describe) _____

I request that St Petersburg College process a Direct PLUS Loan for the 2009-2010 academic year.

Loan Amount Requested \$ _____ *

* Be sure to take into consideration that a 2.5% origination fee is deducted from the loan proceeds at disbursement. Thus, a loan amount request of \$5,000 would yield a net disbursement of \$4,875.00. The loan amount is disbursed in equal installments over each term of the academic year. The annual loan maximum is the difference between the student's cost of attendance and the financial assistance already received.

I certify that I will use any federal funds received during the award year covered by this application solely for expenses related to attendance at St. Petersburg College. I also certify that I am not in default on any federal student loan or have made satisfactory arrangements to repay them and will notify St. Petersburg College if I default on a federal loan.

CONSENT TO OBTAIN CREDIT REPORT

I consent to the U.S. Department of Education and its agents obtaining a report of my credit record and using the information from that report in determining whether to make a Direct PLUS Loan to me. I understand that I will be notified in writing of the results of the credit check with respect to my loan application.


Signature of Parent Borrower

Today's Date

Privacy Act Disclosure Notice

The Privacy Act of 1974 (5 U.S.C.552a) requires that the following notice be provided to you. The authority for collecting the information requested on the form is §451 et seq. of the Higher Education Act of 1965, as amended. Your disclosure of this information is voluntary. However, if you do not provide this information, you cannot be considered for a Direct PLUS Loan. The information on this form will be used to determine your eligibility for a Direct PLUS Loan. The information in your file may be disclosed to third parties as authorized under routine uses in the Privacy Act notices called "Title IV Program Files" (originally published on April 12,1994, Federal Register, Vol.59 p. 17351) and "National Student Loan Data System" (originally published on December 20, 1994, Federal Register, Vol. 59 p.65532). Thus, this information may be disclosed to federal and state agencies, private parties such as relatives, present and former employers and creditors, and contractors of the Department of Education for purposes of administration of the student financial assistance program, for enforcement purposes, for litigation where such disclosure is compatible with the purposes for which the records were collected, for use by federal, state, local, or foreign agencies in connection with employment matters or the issuance of a license, grant, or other benefit, for use in any employee grievance or discipline proceeding in which the Federal Government is a party, for use in connection with audits or other investigations, for research purposes, for purposes of determining whether particular records are required to be disclosed under the Freedom of Information Act, and to a Member of Congress in response to an inquiry from the congressional office made at your written request.

Because we request your social security number (SSN), we must inform you that we collect your SSN on a voluntary basis, but section 484(a)(4) of the HEA (20 U.S.C. 1091 (a)4) provides that, in order to receive any grant, loan, or work assistance under Title IV of the HEA, a student must provide his or her SSN. Your SSN is used to verify your identity, and as an account number (identifier) throughout the life of your loan(s) so that data may be recorded accurately.





St. Petersburg College

SPC

Excellence in education since 1927

St. Petersburg College is dedicated to the concept of equal opportunity. The college will not discriminate on the basis of race, color, religion, sex, age, national origin, or marital status, or against any qualified individual with disabilities, in its employment practices or in the admission and treatment of students. Recognizing that sexual harassment constitutes discrimination on the basis of sex and violates this rule, the college will not tolerate such conduct. Should you experience such behavior, please contact the director of EA/EO at 727-341-3261; by mail at P.O. Box 13489, St. Petersburg, FL 33733-3489; or by e-mail at eaao_director@spcollege.edu.

