

### Federal Direct PLUS Loan Borrower Instructions

1. Go to <https://studentloans.gov> and under "Manage My Direct Loan" sign in using your 4 digit PIN used to sign the FAFSA.
2. Then select "Start PLUS Application Process" to complete the application and credit check.
3. Once the PLUS Application has been completed you must complete the Master Promissory Note. Select "Complete Master Promissory Note."
4. All PLUS loan funds will be processed as a Fall/Spring loan with two equal disbursements. If you choose "Maximum Loan Amount" on the application please be aware your loan amount will be calculated by subtracting your student's aid package from the overall cost of attendance. Please have your student visit **Your Connection** for exact cost of attendance figures. YOU MUST ALSO CONTACT THE FINANCIAL AID OFFICE IF YOU ARE APPLYING FOR A PLUS LOAN FOR A SPECIFIC SEMESTER. EXAMPLE: "SUMMER ONLY," "FALL ONLY," "SPRING ONLY."

Please note: You must use Windows Explorer 7.0 or Firefox 3.6.3 to complete the PLUS Loan process. The Department of Education currently does not support Safari.

### Federal Direct PLUS Loan

There are no set limits for Direct PLUS Loans, but you may not borrow more than the cost of education minus any other financial aid received. To be eligible for a PLUS Loan, you must not have an adverse credit history. If you are found to have an adverse credit history, you may still borrow a PLUS Loan if you get an endorser who does not have an adverse credit history. (Refer to Step 1 above and select "Endorse a PLUS Loan.") An endorser is someone who agrees to repay the Direct PLUS Loan if you do not repay the loan. The endorser may not be the student on whose behalf a parent obtains a Direct PLUS Loan.

Dependent students whose parents have applied for, but were unable to get a PLUS Loan are eligible to receive additional Direct Unsubsidized Loan funds. Freshman and Sophomore students can receive an additional \$4,000 in an Unsubsidized Stafford Loan for the academic year and Juniors and Seniors can receive an additional \$5,000 in an Unsubsidized Stafford Loan if the parent is denied a PLUS Loan. The Financial Aid Office will directly send a letter to the student requesting permission to award the additional Unsubsidized Stafford Loans.

### Fees and Interest Rebate

First Disbursed On or After	Origination Fee	Up-front Interest Rebate*
July 1, 2010 and beyond	4%	1.5%

\* The Up-front Interest Rebate percentage is the amount given to borrowers after the Origination Fee has been deducted from each loan disbursed. Parents must make all of the first 12 required monthly payments on time or the rebate amount will be added back to the principal balance of the loan.

### Interest Rate

	Interest Rate
2010-2011	7.9%

### Graduate PLUS Loan

As a result of the Health Care and Education Reconciliation Act of 2010 (HCERA), SUNY Fredonia is changing the way it offers Federal Graduate PLUS loans beginning in Summer 2010. All graduate students will now borrow Graduate PLUS Loans directly from the Federal government and will be required to complete the PLUS Loan Application and the Master Promissory Note.

### Federal Direct Graduate PLUS Loan Borrower Instructions

1. Go to <https://studentloans.gov> and under "Manage My Direct Loan" sign in using your 4 digit PIN used to sign the FAFSA.
2. Then select "Start PLUS Application Process" to complete the application and credit check.
3. Once the Graduate PLUS Application has been completed you must complete the Master Promissory Note. Select "Complete Master Promissory Note."
4. All Graduate PLUS Loans will be processed as a Fall/Spring loan with two equal disbursements. YOU MUST CONTACT THE FINANCIAL AID OFFICE IF YOU ARE APPLYING FOR A PLUS LOAN FOR A SPECIFIC SEMESTER. EXAMPLE: "SUMMER ONLY," "FALL ONLY," "SPRING ONLY."

Please note: You must use Windows Explorer 7.0 or Firefox 3.6.3 to complete the Graduate PLUS Loan process. The Department of Education currently does not support Safari.

### Federal Direct Graduate PLUS Loan

To be eligible for the Graduate PLUS Loan you must be a graduate student enrolled at least half-time, be credit worthy, and have exhausted the maximum amount in Stafford Loans. There are no set limits for Direct Graduate PLUS Loans, but you may not borrow more than the cost of education minus any other financial aid received. If you are found to have an adverse credit history, you may still borrow a Graduate PLUS Loan if you get an endorser who does not have an adverse credit history. (Refer to Step 1 above and select "Endorse a PLUS Loan.") An endorser is someone who agrees to repay the Direct PLUS Loan if you do not repay the loan.

### Fees and Interest Rebate

First Disbursed On or After	Origination Fee	Up-front Interest Rebate*
July 1, 2010 and beyond	4%	1.5%

\* The Up-front Interest Rebate percentage is the amount given to borrowers after the Origination Fee has been deducted from each loan disbursed. Parents must make all of the first 12 required monthly payments on time or the rebate amount will be added back to the principal balance of the loan.

### Interest Rate

	Interest Rate
2010-2011	7.9%

### Alternative Loans

The private Alternative Loan products offered by SUNY Fredonia's recommended lenders provide students the opportunity to borrow up to the cost of attendance, less any financial aid you receive. A co-signer is

generally required for the Alternative Loans and approval/certification is based on credit history (checked by the lender). The Alternative Loan interest rates are higher than a Federal Stafford Loan and a Federal Parent PLUS Loan. Interest rates are based on Prime or LIBOR (London Interbank Offered Rate), plus a percentage. The repayment on loan principal can usually be deferred until six months after you leave school or drop below half-time attendance (six credit hours). Check with your individual lender for repayment terms and conditions.

To begin the online Alternative Loan process at SUNY Fredonia, please go to [www.fredonia.edu/finaid/alt.asp](http://www.fredonia.edu/finaid/alt.asp) and click on the link entitled "Apply Online for Alternative."

As of February 14, 2010 all Alternative Loan Lenders are required by the Federal Government to process alternative loans according to the new regulations tied to Title X of the Higher Education Opportunity Act (HEOA). Each borrower will be issued three different disclosures and a newly created self certification form during the time their loan is being processed. On the self-certification form that will be given to students by their lender, students will be required to fill in the Cost of Attendance and the Estimated Financial Assistance for the period of enrollment that the loan will cover. This information can be obtained through your *Your Connection* account. Your Financial Aid Award letter is another place where you can find your Estimated Financial Assistance. In order

to speed up processing time we encourage you to quickly reply back to requests for information received from your lender. As a result of these new regulations, borrowers should keep in mind that there could be an increase in the time it takes for both the lender and the school to process their Alternative Loan.

As a borrower, you should know that you have the right and ability to select the lender of your choice. Filing a FAFSA is not required to receive Alternative Loan funds. However, you must contact the Financial Aid Office if you wish to not file a FAFSA and to waive your right to Federal aid.

### SUNY Fredonia Monthly Payment Plans

In an effort to accommodate every family's educational financial needs, SUNY Fredonia also offers interest-free payment plans that can be used alone or in conjunction with financial aid. Payment plans allow each semester's costs to be paid over time with smaller payments by dividing your total amount due by the number of payments selected. There is a nominal charge for this service. For additional information, please contact the Student Accounts Office at (716) 673-3236 or visit their website at [www.fredonia.edu/admin/StudentAccounts](http://www.fredonia.edu/admin/StudentAccounts) for information about currently available payment plans.

## Program information

### SUNY Fredonia Debit Account

The SUNY Fredonia Debit Account is a prepaid taxable debit account that can be used in the University Bookstore, Convenience Store, Starbucks, all food service locations, all campus vending machines, the Central Ticket Office and other designated locations. A special card will not be issued; you will use your FREDCard for purchases.

The Debit Account Plan has nine options: \$300, \$400, \$500, \$600, \$700, \$800, \$900, \$1,000, plus a \$2,000 option for Fall that decreases to \$600 for Spring. The amount you select is added to your university bill, which can be deferred against Financial Aid. If you enroll in a Debit Account Plan, you will receive and be billed for the amount selected for the Fall semester on the Spring semester university bill. Additional deposits (\$15 minimum) may be made at the FSA Office in Gregory Hall or online at [www.MyFREDCard.com](http://www.MyFREDCard.com). FSA accepts cash, checks, money orders, Visa®, MasterCard®, Discover® and American Express®.

Funds remaining in this account at the end of the Fall semester will be rolled over to the Spring semester. Funds remaining in this account at the end of the Spring semester will be rolled over to the Fall semester.

Cash withdrawals from this account are not allowed; however, a refund of any unused balance over \$10 can be requested only at the end of the academic year, or upon separation from SUNY Fredonia. Refund requests must be made in writing to FSA, PO Box 286, Fredonia, New York 14063-0286.

For more information on the SUNY Fredonia Debit Account, please visit [www.MyFREDCard.com](http://www.MyFREDCard.com).



### Verification of information

Many financial aid applicants will be required to verify the information that is reported on the FAFSA/Renewal FAFSA. Financial data such as income, taxes paid, and non-financial data such as family size and dependency status will be verified. If you are selected for Verification by the Federal government, you will need to submit signed copies of Federal tax returns, W-2 forms and a Schedule K-1 (Form 1065, if applicable). A Verification Worksheet will also be sent to you for completion. You should be aware that by not submitting the required Federal tax returns, W-2 Forms, Schedule K-1 and Verification Worksheet to the college, all aid is placed on hold, including loans.