

Federal Parent PLUS Loan Request Form

Student Name (Print) _____ Drake ID# (required) _____

Parent Borrower Full Name _____ Parent Borrower Birthdate _____

Parent Borrower Driver's License # and State _____ Parent Borrower Social Security # _____

U.S. Citizenship Status (make selection below):

I am a U.S. Citizen or I am a permanent resident or other eligible non-citizen: Alien Registration # _____

Loan Period FROM _____ (mm/yy) TO _____ (mm/yy)

I request the following loan amount \$ _____ .00 (Review award letter for eligible amount)

YOU MUST COMPLETE AND RETURN THIS FORM BEFORE DRAKE UNIVERSITY CAN CERTIFY LOAN ELIGIBILITY.

Selecting a Lender

It is your responsibility to select a lender. The lenders listed below (in no particular order) are those most frequently selected by Drake PLUS Loan borrowers in 2008-2009. Drake has no agreement that makes it advantageous for the University to promote any lender, and the three lenders below have no affiliation with one another. Please see page two for interest rates, borrower benefits and the web addresses for the lenders listed below.

FIRST-TIME DRAKE PLUS LOAN BORROWERS - INDICATE YOUR CHOICE OF LENDER

_____ Citibank (Lender code: 826878)
_____ Wells Fargo (Lender code: 807176)
_____ Sallie Mae (Lender code: 802218)

If you wish to select a lender not listed, please list the lender name and lender code below:

Lender Name: _____
Lender Code: _____

PARENTS OF TRANSFER STUDENTS: If you have previously borrowed a Federal PLUS with a lender and wish to remain with that lender, enter the lender name and lender code above.

PREVIOUS DRAKE BORROWERS—IF YOU ARE A PREVIOUS U.S. BANK BORROWER, YOU MUST SELECT A NEW LENDER AS U.S. BANK IS NO LONGER PROVIDING FEDERAL STUDENT LOANS, AND THE NEW LENDER WILL REQUIRE A NEW MASTER PROMISSORY NOTE (MPN).

Your loan will be processed with your **PREVIOUS LENDER** (except U.S. Bank) unless you indicate a change of lender choice below:

Lender Name: _____
Lender Code: _____

FOR ALL NEW BORROWERS OR BORROWERS CHANGING LENDERS: A change in lender requires the completion of a new Master Promissory Note (MPN). Lenders will contact borrowers with instructions for completing the MPN.

ALL PARENT PLUS LOAN BORROWERS: PLEASE REVIEW THE NEXT PAGE FOR INFORMATION REGARDING THE WEB SITE ADDRESSES, INTEREST RATES AND BORROWER BENEFITS FOR LENDERS LISTED ON THIS PAGE.

IMPORTANT INFORMATION BELOW – PLUS LOAN CREDIT BALANCE DECISION

If a PLUS loan disbursement results in a credit balance on the student account, please check below to indicate how any credit balance should be handled. **PLEASE MARK YOUR PREFERENCE BELOW EVEN IF YOU DO NOT EXPECT A CREDIT BALANCE.**

Return to student OR Leave as credit on account OR Send the credit balance to parent borrower (enter address):

Parent Name _____ Phone _____

Parent Address _____ City/State/Zip _____

Parent Signature _____ Date _____

TURN THIS FORM OVER AND COMPLETE THE REVERSE SIDE.

RETURN THIS FORM TO: Drake Office of Student Financial Planning, 2507 University Avenue, Des Moines, IA, 50311-4505 or fax the form to 515-271-4042. Questions? Email us at studentloancenter@drake.edu or phone 515-271-3742 (1-800-44-DRAKE, x3742).

Drake
UNIVERSITY

A REVIEW OF LENDER WEB SITES ON 2/5/2009 (INFORMATION FOR SALLIE MAE ADDED 8/28/2009) PROVIDED THE FOLLOWING INFORMATION:

Lender	Federal Parent PLUS Loan Interest Rate	Borrower Benefits for PLUS Loans	Lender URLs
Citibank	8.5% fixed rate	.25% interest rate reduction for electronic statements & auto-debit for repayment	www.studentloan.com
Wells Fargo	8.5% fixed rate	No borrower benefits listed	www.wellsfargo.com select student loans
Sallie Mae	8.5% fixed rate	May qualify for 0.25% interest rate reduction for payment by auto debit	Visit www.SallieMae.com/ParentPLUSTerms to learn how to earn borrower benefits and other important information.

FEDERAL PARENT PLUS LOAN AT A GLANCE

Federal Loan Type	Interest Rate and Origination and/or Guarantee Fees	Grace Period	Annual Amounts	Eligibility	Repayment
Parent Loan for Undergraduate Students (PLUS)	8.5% fixed interest rate; loan eligibility is certified by Drake. PLUS loans accrue interest as disbursed. Fees are 4% of gross loan amount.	Begins six months after the dependent student on whose behalf the parent borrowed ceases to be enrolled at least half-time or 60 days after the PLUS is fully disbursed (borrower option).	The difference between cost of attendance established by Drake and all other financial aid for the student.	<ul style="list-style-type: none"> • Borrower must be a natural or adoptive parent of a dependent (FAFSA definition) student or stepparent if included on dependent student's FAFSA • No adverse credit history • A U.S. citizen or eligible non-citizen 	Begins six months after the dependent student on whose behalf the parent borrowed ceases to be enrolled at least half-time or 60 days after the PLUS is fully disbursed (borrower option).

Your Rights and Responsibilities Regarding Your Federal Parent PLUS Loan

1. I understand that my student must be enrolled in at least six (6) credits per semester to be eligible for the PLUS Loan.
2. I understand that the PLUS loan will be credited to my student's account and used to pay any account balance. If a credit balance occurs, the amount will be handled as I have indicated on the reverse side of this form in the PLUS LOAN CREDIT BALANCE DECISION section.
3. I understand that if I am a new borrower or a repeat borrower selecting a new lender, I will be required to complete a new Master Promissory Note. If I am a repeat borrower, my MPN remains active for ten years from the time of my first loan. I also understand that I must repay all loans.
4. I understand I may cancel my loan at any time prior to its disbursement or within fourteen days after it is disbursed.
5. I authorize my lender and/or servicer to obtain a credit bureau report for making a preliminary credit determination of eligibility for the PLUS Loan. I also authorize my lender and/or servicer to release the results of this preliminary credit determination to the Office of Student Financial Planning at Drake University.

Borrower Signature _____ Date _____

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