



DATE: 2023-2024
TO: Parent(s) of NWU Student
FROM: Kerri Olson, Assistant Director of Financial Aid
SUBJ: Federal Parent Loan for Undergraduate Students (PLUS)

The Federal Direct PLUS offers an affordable option for parents to assist their dependent student with the costs of tuition, fees, room, board, books and miscellaneous expenses. The amount borrowed using the PLUS loan may include the yearly cost of an undergraduate education less financial aid (scholarships, grants, loans, and outside scholarships). Eligibility is not based on financial need; it is determined by a federal credit check approval. There is a **federal loan origination fee of 4.228% that will reduce the requested amount.** However, you may increase the loan amount to cover the fees. The loan disbursements will be sent to Nebraska Wesleyan in two equal installments (half each semester) when you apply for a full academic year loan. Interest begins accruing when the money is applied to the student's school account. New interest rates are announced each May. (*The rate for the 2023-2024 academic year is 8.05%.*) Payment on the PLUS loan begins either 60 days after the loan is fully disbursed or you may request to defer payments until six months after the student, on whose behalf the parent borrowed, ceases to be enrolled on at least a half-time basis, graduates or fails to make satisfactory academic progress. For more information about borrowing limits, repayment plans and interest rates, go to <https://studentaid.gov/understand-aid/types/loans/plus>.

To apply for the Federal Direct PLUS loan online, go to <https://studentaid.gov/plus-app/>, click I am a Parent of a student. The loan application is good for 180 days so to avoid any extra credit check, you will want to make sure to apply no earlier than 180 days prior to the beginning of the academic year. Make sure to log in with your parent FSA ID username and FSA ID password when applying. If the parent/stepparent borrower does not have an FSA ID username and password yet, click on Create Account to create one. You will also need to complete a Master Promissory Note (loan agreement) online at <https://studentaid.gov>.

If you have any questions or need assistance, please contact me at kolson@nebrwesleyan.edu or call 402-465-2166.

Please make sure to include a dollar amount you want to borrow on the application. If you do not, it will default to requesting the maximum amount that you are eligible to borrow. Our office will be electronically notified once you have submitted the forms. Both the application and MPN must be received before we can process your PLUS Loan for the amount you wish to borrow.

ADDITIONAL INFORMATION:

- Make certain the borrower's and student's social security number and date of birth are correct
- If parents are separated/divorced, each parent may complete an Application and MPN for the same student
- Room and board charges for residential halls, suites, townhouses and university owned apartments are included in this package.
- If you believe you will be denied the PLUS loan, contact our office, kolson@nebrwesleyan.edu, and request an application for PLUS pre-approval prior to completing the MPN online.



2023-2024 FEDERAL DIRECT PLUS APPLICATION

Student Name (please print)

Student Social Security Number

PARENT BORROWER INFORMATION (Please Print)

Name Last First MI

Parent Social Security Number

Permanent Mailing Address

Permanent Phone: ()

Date of Birth: / /

Please answer the following questions:

1. Citizenship Status: Citizen Eligible Non-Citizen Alien ID:

2. What is your relationship to the student (circle one)? Mother Stepmother Father Stepfather

3. Are you currently in default on a federal education loan? Yes No

4. Do you owe a refund on a federal student grant? Yes No

5. Indicate the term(s) of enrollment to which this PLUS loan request applies: Academic Year (Both Fall and Spring) Fall only Spring only

6. Requested Loan Amount: \$ 7. Parent e-mail: (optional)

Reminder: Origination fee of 4.228% will be taken out of whatever amount you borrow by the lender

DISBURSEMENT AUTHORIZATION

Federal Direct PLUS Loan funds will be credited to your student's account in the Business Office to assist in paying for tuition, fees, university contracted room and board charges. With your authorization, if the PLUS loan creates a credit balance with excess funds in your student's account, PLUS Loan funds can also pay for books purchased at the Prairie Wolves Bookstore and a reserved parking space.

- I authorize Nebraska Wesleyan University to use Federal Direct PLUS Loan funds to pay the above institutional charges which may appear on my son/daughter's student bill.
No, do not use Federal Direct PLUS Loan funds to pay the above institutional charges which may appear on my son/daughter's student bill. I understand that we will be responsible for paying those charges with our own funds.

RELEASE OF EXCESS FUNDS

If the amount of the PLUS Loan exceeds your student's consolidated student bill, you or your student will receive the excess funds in the form of a refund. If the amount of the PLUS loan does not exceed the charges, there will be no refund. Please select one of the following:

- YES, release excess funds to student.
NO, do not release excess funds to student. (Excess funds will be mailed to borrower)

Parent Signature: Date:

A Master Promissory Note for the Parent PLUS must also be completed online at studentloans.gov

Costs Per Academic Year

Table with 2 columns: Cost Category and Amount. Rows include Tuition and Fees, One Time Matriculation Fee, On campus Board and Room, and Estimated book costs.

2023-2024 Room and Board Costs

	Housing (year)		Board (year)		Total(year)
CENTENNIAL HALL					
Doubles	\$6,480		\$5,090	Gold Plan	\$11,570
Singles	\$7,080		\$5,090	Gold Plan	\$12,170
JOHNSON HALL					
Doubles	\$7,094		\$5,090	Gold Plan	\$12,184
Super singles	\$7,984		\$5,090	Gold Plan	\$13,074
PIONEER HALL					
Doubles	\$7,094		\$5,090	Gold Plan	\$12,184
PLAINSMAN HALL					
Doubles	\$6,480		\$5,090	Gold Plan	\$11,570
Super singles	\$7,386		\$5,090	Gold Plan	\$12,476
HELM AND WHITE SUITES					
Doubles	\$7,700		\$5,090	Gold Plan	\$12,790
			\$4,086	Prairiewolf Plan	\$11,786
TOWNHOUSES					
Singles	\$9,424	(Academic year)	\$5,090	Gold Plan	\$14,514
			\$4,086	Prairiewolf Plan	\$13,510
			\$2,276	Pack Plan	\$11,700
			\$0	No dining plan	\$9,424
		(additional for summer)			
APARTMENTS					
Doubles (2 students per bedroom)	\$8,260	(Academic year)	\$5,090	Gold Plan	\$13,350
			\$4,086	Prairiewolf Plan	\$12,346
			\$2,276	Pack Plan	\$10,536
			\$0	No dining plan	\$8,260
Singles (1-student per bedroom)	\$8,798	(Academic year)	\$5,090	Gold Plan	\$13,888
			\$4,086	Prairiewolf Plan	\$12,884
			\$2,276	Pack Plan	\$11,074
			\$0	No dining plan	\$8,798
		(additional for summer)			