

Federal Family Education Loan Program: FEDERAL PLUS LOANS

General Federal PLUS Loan Information

The Federal PLUS Loan is available to parents of dependent, undergraduate students enrolled at least half time to help meet their child's educational expenses. **NOTE: This is a loan that must be repaid and repayment begins 60 days after the loan is fully disbursed.** Federal PLUS Loans have a fixed interest rate of 8.5%. Federal PLUS Loans are funded by banks, credit unions and other organizations who participate in the Federal Family Education Loan (FFEL) Programs. These loans are subject to origination and Federal default fees, not to exceed 2% of your loan, and will automatically be deducted from your loan disbursement. PLUS Loans are disbursed in two equal disbursements – one at the beginning of the loan period and the second at least half way through the loan period.

What Happens Next?

1. If applying only for a PLUS Loan, parent borrowers must complete the Federal PLUS Loan Request Form and check the box indicating so. The Parent Loan Request form is available both at the Financial Aid Office and via the web at honolulu.hawaii.edu/finaid/forms. If applying for other types of federal aid, parent and student must complete the Free Application for Federal Student Aid (FAFSA) and provide all other documents requested by the HCC Financial Aid Office.
2. After the HCC Financial Aid Office receives the PLUS Loan Request Form, a loan certification will be submitted to the selected lender. The PLUS Loan will be certified for the amount shown on the student's award offer. If parents wish to reduce the loan amount, they should indicate the change on the award offer before returning it to the HCC Financial Aid Office.
3. A pre-printed Master Promissory Note (MPN) will be mailed to the parent loan borrower from the lender or loan servicing agency that was selected and the lender/loan servicing agency will transmit the loan information to a guarantee agency for approval.
4. Upon approval from the guarantee agency, the lender/loan servicing agency will disburse the funds to the HCC Financial Aid Office.
5. PLUS Loan checks will be sent via certified mail to the parent loan borrower within 2-3 working days from the date received (No earlier than the first day of school); provided that the student is enrolled in the proper amount of credits at HCC, as defined by the enrollment level on the award offer, and tuition and fees are paid in full.

Honolulu Community College Preferred Lenders & Borrower Benefits

Lender	Borrower Benefits
American Savings Bank Lender Code: 832053 www.sms-hawaii.org 1-888-272-5543	<ul style="list-style-type: none"> • Will subsidize the 1% Federal default fee • 0.25% interest rate reduction with auto debit payment
ASAP/Union Bank and Trust Lender Code: 830868 www.nelnet.com 1-866-486-4722	<ul style="list-style-type: none"> • 0.25% interest rate reduction with auto debit payment
Wells Fargo Lender Code: 807176 www.wellsfargo.com/student 1-800-658-3567	
Wachovia Lender Code: 830005 www.wachovia.com/education 1-800-338-2243	<ul style="list-style-type: none"> • 1% interest rate reduction after the first 36 payments are made on time by auto debit

***Please note that borrower benefits are subject to change. We recommend contacting your lender to verify that they are still honoring the benefits as listed above.**

Honolulu Community College

2008 – 2009 Federal PLUS Loan Request Form

Student Name (Last, First, M.I.) _____

Social Security Number _____

Listed below are the preferred lenders at Honolulu Community College. These lenders have been chosen because they have committed to provide a high level of service to our loan borrowers. If you have a prior PLUS Loan, we recommend you stay with your current lender by checking the appropriate box below. **NOTE: Several lenders (Citibank, Student Loan Xpress and College Loan Corporation) who were previously listed on a prior years' preferred lender list are no longer participating in the PLUS Loan program and therefore you must choose a new lender.** You may select a lender that is not listed below; however, you must complete the section below the lender list.

(√)	Lender	Lender Code	Telephone Number
	Please use my current lender from my most recent PLUS Loan at HCC.		
	American Savings Bank	832053	1-888-272-5543
	ASAP/Union Bank and Trust	830868	1-866-486-4722
	Wells Fargo	807176	1-800-658-3567
	Wachovia	830005	1-800-338-2243

***If your lender is not on the above Lender List, please complete the following. If any information is left blank, this form will be returned to you.**

Lender Name	Lender Code	() -	Lender Telephone
Lender Mailing Address	City	State	Zip Code

Parent Borrower Information

Parent's Name (Last, First, MI): _____ Social Security Number: _____

Parent's Permanent Address: _____ City/State/Zip Code: _____

Parent's Mailing Address: _____ City/State/Zip Code: _____

Parent's Home Phone Number: _____ Parent's Birth Date: _____

Parent's U.S. Citizenship Status: Citizen/U.S. National Permanent Resident/Other Eligible Non-Citizen: _____
Alien Registration Number

Requested Loan Amount: _____ Loan Period (Term/Year): _____

If you are ONLY applying for a PLUS and no other type of aid, check here and complete the following items:

Student's expected enrollment level: ____ Fall ____ Winter ____ Spring
(E.g. F/T = Full Time, 3/4X = three quarter time, 1/2X = half time or <1/2X = Less than half time)

Student's Housing Status: With parents/relatives Off-campus (Not with parents/relatives)

Parent's Signature _____

Date _____

Return this form to: Honolulu Community College * 874 Dillingham Blvd * Honolulu, HI 96817