



Parent Loan Application

For Loan Office Use Only

Graceland University processes Parent Loans through the Department of Education's William D. Ford Direct Loan Program. The program charges a 4% origination fee and has a 7.9% fixed interest rate. The origination fee is based upon the gross loan amount and will be added to the amount you wish to borrow and have applied to your student's account. This loan will go into repayment 60 days after the full amount of the loan has been disbursed and has been applied to your student's account. The standard repayment plan is over a 10 year period with a minimum monthly payment of \$50. If your loan is approved, you will receive a promissory note that must be filled out and returned before funds will be available to your student. Your financial aid advisor may adjust the amount you entered in order to stay within federal guidelines.

Net amount you wish to borrow: \$ _____

Check one: ___ Fall Semester Only
 ___ Spring Semester Only
 ___ Full Academic Year

Student Data: (Please Print)

Name: _____ Social Security # _____-____-_____ Student ID: _____

Parent (Borrower) Data: (Please Print)

Name: _____ Social Security #: _____-____-_____

Street Address: _____ Date of Birth: _____

City: _____ State: _____ Zip Code: _____

Citizenship Status: Citizen Eligible Non-Citizen Alien Registration #: _____

Phone Number: (_____)_____-_____ Driver's License State: _____ Driver's License #: _____

Parent (Borrower) Signature: _____ **Date:** _____

Please return completed form to: Graceland University, Financial Aid Office, 1 University Place, Lamoni, IA 50140 --- Or FAX to (641)784-5020



OPTIONS FOR PARENT LOAN EXCESS FUNDS

Student Name: _____

ID #: _____

Department of Education guidelines require that any excess funds created on a student's account as a result of a Parent PLUS Loan be returned to the parent unless the parent authorizes the excess to go to the student. If an excess should occur, please check the appropriate box below.

Issue excess to the above student.

Issue excess to the parent listed below.

Send excess to parent at:

Mailing address

(Please print legibly)

Parent Signature: _____

Date: _____