



Parent Loan Application

For Loan Office Use Only

Graceland University offers 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. By signing this application, you are agreeing to a credit check. If your loan is approved, you will be required to complete a promissory note before funds will be available to you. Your financial aid advisor may be required to lower the amount of the loan you request 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 E-Mail Address: _____

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



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: _____