



2009-2010 FEDERAL PLUS LOAN SUPPLEMENT

(Loan for Parents)

Maine Maritime Academy
Financial Aid Office
66 Pleasant Street
Castine, ME 04420
(207) 326-2205

Submit this completed form to the MMA Financial Aid Office

(A) STUDENT INFORMATION			
Student Name (print clearly):		Student Social Security Number:	Student Date of Birth (Month/Day/Yr):
Student U.S. Citizenship Status: <input type="checkbox"/> U.S. Citizen/National <input type="checkbox"/> Eligible Non-Citizen		Are you currently in default on a federal educational loan? <input type="checkbox"/> Yes <input type="checkbox"/> No Are you currently incarcerated? <input type="checkbox"/> Yes <input type="checkbox"/> No	
(B) PARENT INFORMATION			
Parent Name (print clearly):		Parent Social Security Number:	Parent Date of Birth (Month/Day/Yr):
Physical Street Address: (If you have a P.O. Box, list both)		P.O. Box:	
City:	State:	Zip Code:	Parent Driver's License Number & State:
Area code/Telephone Number:			
Parent U.S. Citizenship Status: <input type="checkbox"/> U.S. Citizen/National <input type="checkbox"/> Eligible Non-Citizen		Are you currently in default on a federal educational loan? <input type="checkbox"/> Yes <input type="checkbox"/> No Are you currently incarcerated? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Parent Signature: X		Date:	
(C) LOAN INFORMATION			
Requested Loan Amount: \$ _____		Requested Loan Amount is for what period of time? <input type="checkbox"/> Fall & Spring (Sept.-May) (recommended) <input type="checkbox"/> Fall Only <input type="checkbox"/> Spring Only	
Confirm lender you selected by checking off appropriate box <input type="checkbox"/> Bank of America (831846) <input type="checkbox"/> Chase (803000) <input type="checkbox"/> Citizens (826861) <input type="checkbox"/> Key Bank (813760) <input type="checkbox"/> MES (834350) <input type="checkbox"/> Nelnet (831300) <input type="checkbox"/> VSAC (Vermont residents) <input type="checkbox"/> Other (you must provide: 3-digit guarantor code _____ 6-digit lender code _____)			

PLUS PROCEEDS IN EXCESS OF BALANCES DUE

The Finance/Business Office will refer to this form during your son/daughter's enrollment here if at any time a credit balance or over-payment exists on their student account. This form lets us know what your preference is regarding any potential credit. Funds received in excess of the current semester balance due may be returned to you or may be held by MMA on your behalf. Please check off below which option you prefer. Understand that by checking "Yes" any interest earned on these proceeds will be retained by MMA. PLEASE NOTE: If no box is checked, MMA will automatically refund any excess to the student.

I authorize MMA to retain any excess for past or future semesters which may exist after all allowable charges are covered:

- Yes
- No; please apply the proceeds of my PLUS loan to any balance due and refund any excess to me (the parent).
- No; please apply the proceeds of my PLUS loan to any balance due and refund any excess to my son/daughter.

You also have the right to rescind this authorization at any time by contacting the Director of Finance at MMA, Castine, ME 04420 (207-326-2243).

See Reverse for Instructions on Completing this Application

INSTRUCTIONS FOR COMPLETING A FEDERAL PLUS LOAN SUPPLEMENT

(See Reverse)

A Federal PLUS Loan is borrowed by a parent of a dependent undergraduate student and can borrow up to the budget/cost of attendance minus any financial aid and outside resources received by the student. The Parent PLUS Loan is not based on financial need, but does require a good credit history. The PLUS Loan has a fixed interest rate of 8.5%. The lender may deduct up to 4% in fees which will be deducted at the time of disbursement. Repayment begins once the loan has been fully disbursed, usually during the second semester. The parent borrower should contact the lender for information on benefits and repayment options.

How to Apply for a PLUS Loan

1. Complete the reverse side and return this form to: Maine Maritime Academy, Financial Aid Office, 66 Pleasant Street, Castine, ME 04420.
2. Go to www.ElmSelect.com to select a lender and apply for the PLUS loan by clicking on the “Apply Now” button.

If you are a repeat borrower, using the same lender, you will not need to perform this step unless your chosen lender is no longer offering PLUS Loans or you want to switch lenders.

3. Once MMA receives the supplement and notification that you applied for a PLUS loan, we will perform a school certification.
4. Your loan will then go through a credit check process with the loan’s guarantor.
5. It is very important that your MPN application, whether handwritten or online, is completed in entirety and returned to the lender if requested. Your PLUS loan will not be complete and ready to disburse until the lender has your MPN.
6. If everything has been done correctly and approved, loan funds are generally disbursed to the Business/Finance Office at Maine Maritime Academy within the first few days at the start of each semester. Be aware that applying for a loan can take a few weeks, so it’s important that you apply well in advance of bills being due.
7. If the PLUS Loan is denied, first-year and sophomore students are eligible to borrow up to an additional \$4,000 in an Unsubsidized Stafford loan. Junior and senior students are eligible to borrow up to an additional \$5,000 in an Unsubsidized Stafford loan.
8. The information on the bottom portion of the reverse tells the Business/Finance Office how to handle any credit balances, if applicable.

QUESTIONS: Contact the Financial Aid Office at 1-800-464-6565 (in-state) or 1-800-227-8465 (out-of-state) with any questions. Our office hours are Monday through Friday, 8:00 a.m. to 4:00 p.m.