



GRACELAND
UNIVERSITY

For Loan Office Use Only

Parent Loan Application

Graceland University offers Parent Loans through the Department of Education's William D. Ford Direct Loan Program. This program charges a 4.292% processing fee and has a 6.84% fixed interest rate. This loan will go into repayment after the full amount of the loan has been applied to your student's account, unless a deferment is requested. 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; please complete information on back of this form. If your loan is approved, you will be required to complete a promissory note before funds will be available. The Student Financial Services office may need to adjust the amount you request in order to stay within federal guidelines. *Processing fees will be deducted from the amount requested.*

☐ **Maximum** loan amount allowed by budget

Check one: ☐ Full Academic Year

OR Total amount you wish to borrow \$ _____

☐ Fall Semester Only

☐ Spring Semester Only

Student Data: (Please **Print**)

Name: _____ Social Security # _____ - _____ - _____

Student ID: _____ Date of Birth: (mm/dd/yyyy) _____

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 email address: _____

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

Please return all completed forms to: Graceland University, Student Financial Services, 1 University Place, Lamoni, IA 50140

Or you may FAX to (641)784-5242

Consent to Obtain Credit

I consent to the US Department of Education and its agents obtaining a report of my credit record and using the information from that report in determining whether to make a Direct PLUS Loan to me. I understand that I will be notified in writing of the results of the credit check with respect to my loan application. Credit check is valid for 180 days.

Social Security Number _____ - _____ - _____ Date of Birth (mm/dd/yyyy) ____/____/____

Last Name _____ First Name _____

Student's Name _____ Relation to student _____

Signature of Borrower _____ Today's Date _____

Privacy Act Disclosure Notice

The Privacy Act of 1974 (5 U.S.C.552a) requires that the following notice be provided to you. The authority for collecting the information requested on this form is §451 et seq. of the Higher Education Act of 1965, as amended. Your disclosure of this information is voluntary. However, if you do not provide this information, you cannot be considered for a Direct PLUS Loan. The information on this form will be used to determine your eligibility for a Direct PLUS Loan. This information in your file may be disclosed to third parties as authorized under routine uses in the Privacy Act notices called "Title IV Program Files" (originally published on April 12, 1994, Federal Register, Vol. 59 P. 17351) and : National Student Loan Data System" (originally published on December 20, 1994, Federal Register, Vol. 59 p. 65532). Thus, this information may be disclosed to federal and state agencies, private parties such as relatives, present and former employers and creditors, and contractors of the Department of Education for purposes of administration of the student financial assistance program, for enforcement purposes, for litigation where such disclosure is compatible with the purposes for which the records were collected, for use by federal state, local, or foreign agencies in connection with employment matters or the issuance of a license, grant, or other benefit, for use in any employee grievance or discipline proceeding in which the Federal Government is a party, for use in connection with audits or other investigations, for research purposes, for purposes of determining whether particular records are required to be disclosed under the Freedom of Information Act, And to a Member of congress in response to an inquiry from the congressional office made at your written request. Because we request your social security number (SSN), we must inform you that we collect your SSN on a voluntary basis, but section 484(a)(4) of the HEA (20 U.S.C. 1091(a)(4)) provides that, in order to receive any grant, loan, or work assistance under Title IV of the HEA, a student must provide his or her SSN. Your SSN is used to verify your identity, and as an account number (identifier) throughout the life of your loan(s) so that data may be recorded accurately.



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: _____