



New School University

Office of Financial Aid 65 Fifth Avenue New York NY 10003 212.229.8930 www.newschool.edu

The New School
 Graduate Faculty
 Parsons School of Design
 Milano Graduate School
 Eugene Lang College
 Mannes College of Music
 Actors Studio Drama School
 Jazz & Contemporary Music Program

The Federal PLUS Loan

To help meet the costs of a college education, you may want to consider a Federal PLUS Loan (Parent Loan for Undergraduate Students). This federally sponsored loan for parents of undergraduate students is used by many New School University parents to pay the family's expected contribution, (the out-of-pocket amount that you pay towards your child's education). The Financial Aid Office strongly recommends that students and their families complete the FAFSA (Free Application for Federal Student Aid). Students may be eligible for additional federal and state aid such as grants and/or Stafford Loans with more favorable terms and conditions such as low interest rates, low fees, and added repayment options.

Who Qualifies

Parents, adoptive parents, and stepparents of dependent undergraduate students attending school at least half time are eligible for PLUS Loans. Borrowers must be U.S. citizens or eligible residents. Loan approval is subject to credit criteria established by the U.S. Department of Education and your lender. A credit report will be obtained from a national credit bureau once you submit the attached Pre-Approval form to your lender.

Borrowing Limits

Parents may apply for the entire cost of attendance at New School University, less any financial aid your student receives. You should apply only for the amount you absolutely need.

Interest Rates

The variable interest rate will not exceed 9% and is adjusted annually on July 1.

Fees

All of the preferred lenders listed on the back of this page charge a 3% origination fee which is deducted from the loan proceeds before they are sent to the school.

Disbursement

PLUS Loan proceeds are sent directly to the University and are generally disbursed in equal amounts at the beginning of each school term. The funds are sent via Electronic Funds Transfer (EFT), or in some cases, by checks made copayable to the school and the parent. If a check is sent, it will be forwarded to the parent for endorsement. The parent then returns the check to the University.

Repayment

Repayment of your PLUS Loan begins within 60 days after final disbursement of each loan. The maximum repayment period is 10 years. The minimum monthly payment on principal and interest is \$50.00. Parent loans are not deferrable for new borrowers. Please see the loan repayment chart on the right for sample monthly payments.

PLUS Loan Features and Benefits

- Can be used to supplement your child's Federal Stafford Loan funding, or even cover up to the full cost of tuition (less other financial aid)
- Is not dependent on your family's income or assets; credit checks are required
- Has a low variable interest rate that won't exceed 9%
- Does not require collateral or cosigners
- Payments may be postponed up to 3 years in cases of economic hardship
- Prepayment can be made at any time without penalty
- The loan will be forgiven in-full in the event of permanent disability of the borrower or death of the borrower or student

This document is intended to provide you with detailed instructions for completing the pre-approval process and as a reference for information on the PLUS Loan. If you have any questions, contact the Office of Financial Aid at (212) 229-8930 or via e-mail at financialaid@newschool.edu.

PLUS Loan Repayment Chart

Amount Borrowed	Monthly Payment Amount at Maximum Interest Rate of 9%
\$ 5,000	\$ 63.34
6,000	76.01
7,000	88.67
8,000	101.34
9,000	114.01
10,000	126.68
11,000	139.34
12,000	152.01
13,000	164.68
14,000	177.35
15,000	190.01
16,000	202.68
17,000	215.35
18,000	228.02
19,000	240.68
20,000	253.35
21,000	266.02
22,000	278.69
23,000	291.35
24,000	304.02
25,000	316.69
26,000	329.42
27,000	342.09
28,000	354.76
29,000	367.43
30,000	380.10

Repayment Chart is based on 120 monthly payments.



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Federal PLUS Loan Pre-Approval Application

To request a credit Pre-Approval for your PLUS Loan, select one of our preferred lenders indicated below and complete and fax this form to them. If you previously borrowed a Federal PLUS Loan, it is recommended that you remain with the same lender. Once pre-approved your lender will mail you an application. Complete the application and return to the Financial Aid Office at New School University.

Preferred Lenders	Lender Code	Phone Number	Fax Number	Web Address
<input type="checkbox"/> StudentLoanXpress®	833890	866-759-7737	866-289-7737	www.studentloanxpress.com
<input type="checkbox"/> citibank	826878	800-394-7035	605-357-2013	www.studentloan.com
<input type="checkbox"/> WACHOVIA (formerly Educaid)	830005	877-916-7587	866-494-5155	www.educaid.com/parentplus
<input type="checkbox"/> NELLIE MAE	829076	800-634-9308	800-931-2200	www.nelliemae.com

Borrower's (parent's) Full Name:		
Borrower's Social Security Number:		
Borrower's Date of Birth (mm/dd/yy) :	Email:	
Borrower's U.S. Citizenship Status: <input type="checkbox"/> a. Citizen/National <input type="checkbox"/> b. Eligible Non-Citizen, Alien ID #:		
Borrower's Driver's License Number and State:		
Requested Loan Amount:	Loan Period: <input type="checkbox"/> Fall/Spring <input type="checkbox"/> Fall only <input type="checkbox"/> Spring only <input type="checkbox"/> Summer only	
Permanent Address:		
City:	State:	Zip:
Work/Daytime Telephone: ()	Home/Evening Telephone: ()	
Student's Full Name:		
Student's Social Security Number:	Student's Date of Birth (mm/dd/yy) :	
Student's Driver's License Number and State:		
Name of University/College: NEW SCHOOL UNIVERSITY		
School Fax Number: (212) 229-5919	School Code: 020662-00	

I authorize the lender indicated above or its agent to obtain a current copy of my credit report to make a preliminary credit determination of whether I would qualify for a PLUS Loan at this time. I also authorize release of my credit evaluation results to New School University. Please consider a faxed copy of my signature proper authorization. I understand the preliminary credit determination is valid for 60 days.

Parent Borrower's Signature _____ Date _____

For Lender Use Only
The above applicant has been <input type="checkbox"/> Pre-approved <input type="checkbox"/> Denied
<input type="checkbox"/> Initial Loan <input type="checkbox"/> Increase Loan
Lender/Agent Signature: _____ Date: _____

Printed Courtesy of :

