

2009-2010 Federal PLUS Loan Request Form

If you would like to borrow Federal PLUS Loan funds, please complete and return this form to:

Office of Student Financial Aid
Grinnell College
Grinnell, IA 50112-1690

First time borrowers need to complete a Master Promissory Note (MPN). You may visit our website at http://www.grinnell.edu/offices/financialaid/forms/ to complete the MPN online, OR complete the enclosed paper Master Promissory Note.

Parent Name: _____ Parent SSN: _____

Student Name: _____ Student SSN: _____

Loan Amount Requested:

Box for loan amount with \$ and .00

I request a total amount not to exceed the loan maximum (see "Borrower's Rights and Responsibilities"). The lender or guarantor may deduct fees from the loan amount you request. You may add up to 3.0% to this amount to cover estimated fees as long as you do not exceed the loan maximums.

I am requesting funds for the following term(s): (check one box)

- Academic Year (fall and spring semesters)
Fall Only
Spring Only

First Time Borrowers - Lender Information: Check the box of the lender from whom you wish to borrow. If you wish to use a lender other than one listed, check the "Other" box and give complete name and address information. For information on how the lenders were selected and a summary of borrower benefits see the reverse side of this form.

- Federal Direct Lending: http://www.ed.gov/offices/OSFAP/DirectLoan/applying.html, CustomerService: 800-848-0979
Wells Fargo Bank, Sioux Falls, SD 57117, Lender Code: 807176, Customer Service: 800-658-3567
Grinnell State Bank, Grinnell, IA 50112, Lender Code: 804064, Customer Service: 800-243-7552
Citi Student Loan Corporation, Sioux Falls, SD 57117, Lender Code: 826878, Customer Service: 800-967-2400

Other: Lender Code, if known: _____
Lender Name: _____
Lender Address: _____
City, State, Zip
Lender Telephone Number: _____
Guarantor, if known: _____

Previous Borrowers

- Check here if you have previously borrowed a PLUS Loan, and we will continue to use the same lender. If you wish to change lenders, please contact our office at 641-269-3250.

Borrower's Signature: _____ Today's Date: _____

Lender Selection: We contacted lenders previously included on our list and determined that the following would continue to be included for 2009-10 based the criteria described below. Additionally, lenders who asked to be added to this list were considered using the same criteria. Grinnell State Bank is new to the list. This list is effective as of November 18, 2008.

Lenders on the list were selected because they:

- Provide quality customer service
- May offer desirable loan features and services such as paying upfront fees and/or offer repayment benefits
- Do not require an account relationship
- Have electronic capabilities. Through electronic funds transfer (EFT), loan proceeds will be electronically transferred from the lender to Grinnell College and then to the student’s account. This is particularly important, because EFT eliminates the need for borrowers to endorse a paper check.
- Provide geographical diversity to the list (local, regional, and national lenders).

If you borrow, you are not required to use any of the lenders on the list. We will process a loan for any FFELP lender. Additionally, we are not permitted to select a lender for you.

Summary of Borrower Benefits: *These borrower benefits are current as of 11/18/08. A lender/guarantor may change its benefits at anytime.*
None of these lenders are affiliated.

Lender	Guarantor	Servicer	Interest Rate %	Lender Origination Fee	Guarantor Default Fee	Borrower Repayment Benefits
Federal Direct Lending	Federal Government	N/A	7.90	4%	N/A	.25% interest rate reduction when paying by auto-debit
Wells Fargo	Iowa College Student Aid Commission	Wells Fargo	8.50	3%	0%	None
Grinnell State Bank	Iowa College Student Aid Commission	Iowa Student Loan	8.50	3%	0%	.25% interest rate reduction when paying by auto-debit
Citi Student Loan Corporation	USA Funds	Citi Student Loan Corporation	8.50	3%	1%	.25% interest rate reduction when paying by auto-debit and agrees to receive statements electronically

Maximum Federal/State Grant and Loan Aid: For additional information please visit: <http://www.grinnell.edu/offices/financialaid/typesofaid/>

State Program	Annual Maximum
Iowa Tuition Grant	\$4,000 (2009-10 award maximum as of 2/24/2009)
Federal Program	Annual Maximums
Federal Pell Grant	\$5,350 (2009-10 award maximum)
Federal Supplemental Educational Opportunity Grant (SEOG)	\$4,000
Federal Academic Competitiveness Grant	\$ 750 (1 st year), \$1,300 (2 nd year)
Federal Smart Grant	\$4,000
Federal Perkins Loan	\$5,500
Subsidized Federal Stafford Loan	\$3,500 (1 st year) , \$4,500 (2 nd year), \$5,500 (3 rd & 4 th year)
Unsubsidized Federal Stafford Loan for Dependent Students (<i>Except Students Whose Parents Cannot Borrow a PLUS Loan</i>)	\$5,500 (1 st year), \$6,500 (2 nd year), \$7,500 (3 rd & 4 th year); less any subsidized amounts received for the same period
Unsubsidized Federal Stafford Loan for Independent Students and Dependent Students Whose Parents Cannot Borrow a PLUS Loan	\$9,500 (1 st year) , \$10,500 (2 nd year), \$12,500 (3 rd & 4 th year); less any subsidized amounts received for the same period
Federal PLUS Loan	Cost of education minus other aid