

PLUS Loan Preferred Lender List

Your student's financial aid award included a Federal PLUS (Parent) Loan. A PLUS Loan is a government-guaranteed low-interest educational loan that parents can use to help pay for their student's education. Parents of dependent, undergraduate students who are attending Stetson University at least half-time can use a PLUS loan to borrow up to the cost of attendance less any financial assistance received. Federal regulations require a credit check be performed on all PLUS Loan borrowers. Usually, a PLUS Loan will be approved if the parent borrower does not have adverse credit. In general, adverse credit is defined as having had a write-off for failure to pay a debt, bankruptcy, or being more than 90 days past due on any debt obligation. Go to the Application Procedures section of this form to apply for the PLUS Loan online.

Benefits of Choosing PLUS

Low Interest Rates

The PLUS loan interest rate is fixed at 8.50% effective July 1, 2006.

Repayment Options

Monthly payments begin within 60 days after the PLUS loan is fully disbursed.

- Many lenders offer repayment options including a standard or a graduated payment plan.
- Some lenders allow for interest-only payments.
- A few lenders will let parents postpone payment of both principal and interest for up to four years while their student is in school.

Contact your lender to determine the repayment options offered, which option is best for you, and how and when you should apply for the repayment option of your choice.

Interest Deductions and Tax Credits

- PLUS Loan interest may be tax deductible. Contact your tax advisor for more information.
- Tax credits may be available through the Hope Scholarship and through the Lifetime Learning Tax Credit. Amount and availability of both tax credits are dependent upon the taxpayer's adjusted gross income.

Superiority to Alternative Loans

- Parents can borrow more, pay less, and relieve the financial burden for their children. With an alternative loan, the dependent child is the borrower and responsible for repaying the loan, typically at a higher interest rate than the PLUS Loan interest rate of 8.50%. The student usually needs a cosigner in order to borrow money.

Application Procedures

You may apply for the [PLUS Loan online](#). Upon approval, the parent must sign a PLUS Master Promissory Note (MPN) electronically (online) or sign a hard copy of the MPN and mail it back to the processor. The processor will notify our office of the pre-approval decision so that we can determine final eligibility.







If you believe you will be ineligible for the PLUS Loan due to adverse credit and would like your student to participate in the additional unsubsidized Stafford Loan program, please go through the [pre-approval process](#). The processor will inform the Office of Financial Aid (finaid@stetson.edu) of the denial decision so we can begin processing the additional unsubsidized Stafford Loan.

PLUS Loan Online and Pre-approval

www.stetson.edu/financialaid/loans.php

Click on a lender's web address for additional information. Do not apply directly with your chosen lender. Return to this page and use one of the links above to apply for the PLUS Loan online.

Preferred Lenders PLUS Loans

Lender	Benefits
 1-800-658-3567	www.wellsfargo.com/student <ul style="list-style-type: none"> • 1.50% interest rate reduction after making the first 36 monthly payments on time and enrolling in electronic statements • 0.25% interest rate reduction when Wells Fargo automatically withdraws payments from a checking or savings account and borrowers enroll in electronic statements • Postpone payments up to four years while your student is in school at least half time
 Education Loan Program 1-800-891-1253	www.collegeboard.com <ul style="list-style-type: none"> • 1.50% immediate interest rate reduction for all PLUS borrowers by simply signing up for auto debit.
 1-888-972-0852	collegeloaninc.com <ul style="list-style-type: none"> • 3.00% rebate of outstanding principal balance after 48 consecutive, on-time payments • 0.25% interest rate reduction with auto debit
 1-800-337-1009	www.edamerica.net <ul style="list-style-type: none"> • Immediate 1.00% interest rate reduction for all PLUS borrowers • Additional 0.25% interest rate reduction with auto debit
 Financing America's Future 1-800-353-3357	www.nationaleducation.com <ul style="list-style-type: none"> • 1.00% rebate of borrower's origination fee applied at repayment • 1.00% interest rate reduction after the first 24 scheduled payments are made on time; increases to a 2.00% interest rate reduction after 48 on-time payments • 0.25% interest rate reduction with auto debit
 1-800-208-9729	www.suntrustededucation.com <ul style="list-style-type: none"> • 1.00% interest credit of the original principal balance applied to interest 210 days after the loan enters repayment • 0.25% interest rate reduction with auto debit • 2.00% interest rate reduction after 48 consecutive, on-time payments