



# MIDWAY COLLEGE

## FINANCIAL AID OFFICE

512 East Stephens Street  
Midway, Kentucky 40347  
859-846-5410  
[www.midway.edu](http://www.midway.edu)

Dear Parent,

Federal Parent Loans for Undergraduate Students (PLUS Loans) enable parents with a good credit history to borrow money to help pay for the educational expenses of dependent undergraduate students who are enrolled on at least a half-time basis.

To receive a Federal PLUS Loan, you will need to complete the following:

1. Apply for credit pre-approval. This may be completed at [www.kheaa.com](http://www.kheaa.com) through the "Pre-approval: Zip Decision" link.
2. Select a lender. During the pre-approval process through Zip Decision you will be asked to choose a lender for your PLUS Loan. You can find more information about PLUS lenders, including borrower benefits, at [www.midway.edu](http://www.midway.edu) on the financial aid page under "Lender List."
3. Submit a signed Master Promissory Note (MPN). If you are pre-approved during the Zip Decision process, you may then electronically sign the MPN via the eSign link.
4. Complete the Midway College PLUS Loan Application (below) and submit to the Financial Aid Office.

Parent borrowers may be eligible to borrow an amount up to the cost of attendance less any other financial aid the dependant student receives. For example, if the cost of attendance is \$20,000 and your student receives \$6,000 in other financial aid, you may borrow up to \$14,000. A Midway College financial aid counselor can help you determine the amount you will need to borrow for the academic year.

PLUS Loans disbursed on or after July 1, 2006 will have a fixed interest rate. The current interest rate for PLUS Loans is 8.50%. Interest is charged on the loan from the date the first disbursement is made until the loan is paid in full.

The first payment will be due 60 days after the final loan disbursement for the period of enrollment for which it is borrowed. There is no grace period for these loans. Interest will begin to accrue at the time the first disbursement is made. You will begin to repay both the principal and interest while your student is in school and will have up to 10 years to repay the loan completely, or you may contact your lender for other repayment options.

Lenders of PLUS Loans may charge an origination fee of up to 4% of the loan each time a loan disbursement is made. The loan funds will come directly to Midway College either by paper check or by electronic funds transfer (EFT), and the loan funds will be credited to your student's account. If we receive a check, you will be required to endorse it unless you cancel the loan.

Should you wish to cancel all or a portion of the PLUS Loan, you need to inform the financial aid department within 14 days of receiving notification of the disbursement. If you receive a check and wish to cancel, do not endorse the check and immediately notify the financial aid department.

If you have any additional questions regarding the PLUS Loan process, please do not hesitate to contact our office.

Sincerely,

Financial Aid Office  
Midway College

*Established 1847*



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### Midway College PLUS Loan Application

*This form must be submitted to the Financial Aid Office before we can certify the loan.*

#### Parent Information (for parent obtaining loan)

Parent name

Parent Social Security Number

Parent Date of Birth

Parent Phone Number

Parent Address

#### Student Information

Student Name

Student Social Security Number

Student Date of Birth

**PLUS Loan Amount Requested \*** \_\_\_\_\_

\* Requested amount is for the entire academic year unless you specify a particular semester. The final PLUS loan amount may be reduced by the Financial Aid Office based on cost of attendance and other financial aid received.

I understand that my PLUS Loan application is not complete until I apply for credit pre-approval at [www.kheaa.com](http://www.kheaa.com).

**Signature of Parent obtaining loan** \_\_\_\_\_

By signing above, I authorize any PLUS loan funds creating a credit on the student account to be released directly to the student by way of a credit balance check.

#### Financial Aid Office Use Only:

Student Grade Level: \_\_\_\_\_ Enrollment Status: \_\_\_\_\_ Date Certified: \_\_\_\_\_