DATE: 2024-2025
TO: Parent(s) of NWU Student
FROM: Kerri Olson, Assistant Director of Financial Aid
SUBJ: Federal Parent Loan for Undergraduate Students (PLUS)

The Federal Direct PLUS offers an affordable option for parents to assist their dependent student with the costs of tuition, fees, room, board, books and miscellaneous expenses. The amount borrowed using the PLUS loan may include the yearly cost of an undergraduate education less financial aid (scholarships, grants, loans, and outside scholarships). Eligibility is not based on financial need; it is determined by a federal credit check approval. There is a **federal loan origination fee of 4.228% that will reduce the requested amount.** However, you may increase the loan amount to cover the fees. The loan disbursements will be sent to Nebraska Wesleyan in two equal installments (half each semester) when you apply for a full academic year loan. Interest begins accruing when the money is applied to the student's school account. New interest rates are announced each May. ***(The rate for the 2024-2025 year is 9.08%)*** Payment on the PLUS loan begins either 60 days after the loan is fully disbursed or you may request to defer payments until six months after the student, on whose behalf the parent borrowed, ceases to be enrolled on at least a half-time basis, graduates or fails to make satisfactory academic progress. For more information about borrowing limits, repayment plans and interest rates, go to https://studentaid.gov/understand-aid/types/loans/plus.

To **apply for the Federal Direct PLUS loan online**, go to https://studentaid.gov/plus-app/, click I am a Parent of a student. The loan application is good for 180 days so to avoid any extra credit check, you will want to make sure to apply no earlier than 180 days prior to the beginning of the academic year. Make sure to log in with your parent FSA ID username and FSA ID password when applying. If the parent/stepparent borrower does not have an FSA ID username and password yet, click on Create Account to create one. You will also need to complete a **Master Promissory Note** (loan agreement) online at https://studentaid.gov.

If you have any questions or need assistance, please contact me at kolson@nebrwesleyan.edu or call 402-465-2166.

Please make sure to include a dollar amount you want to borrow on the application. If you do not, it will default to requesting the maximum amount that you are eligible to borrow**.** Our office will be electronically notified once you have submitted the forms. Both the application and MPN must be received before we can process your PLUS Loan for the amount you wish to borrow.

ADDITIONAL INFORMATION:

- Make certain the borrower's and student's social security number and date of birth are correct
- If parents are separated/divorced, each parent may complete an Application and MPN for the same student
- Room and board charges for residential halls, suites, townhouses and university owned apartments are on included in this package.
- If you believe you will be denied the PLUS loan, contact our office, kolson@nebrwesleyan.edu, and request an application for PLUS pre-approval prior to completing the MPN online.

NEBRASKA WESLEYAN UNIVERSITY

2024-2025 FEDERAL DIRECT PLUS APPLICATION

_____ _____
Student Name (please print) Student Social Security Number

PARENT BORROWER INFORMATION (Please Print)

Name _____ _____
Last First MI Parent Social Security Number

Permanent Mailing Address_____

Permanent Phone: (____) _____ Date of Birth: _____ / _____ / _____

Please answer the following questions:

1. Citizenship Status: ☐ Citizen ☐ Eligible Non-Citizen Alien ID: _____
2. What is your relationship to the student (circle one)? Mother Stepmother Father Stepfather
3. Are you currently in default on a federal education loan? ☐ Yes ☐ No
4. Do you owe a refund on a federal student grant? ☐ Yes ☐ No
5. Indicate the term(s) of enrollment to which this PLUS loan request applies:
   ☐ Academic Year (Both Fall and Spring) ☐ Fall only ☐ Spring only
6. Requested Loan Amount: $_____ 7. Parent e-mail: _____
   You must request a specific dollar amount (optional)
   Reminder: Origination fee of 4.228% will be taken out of whatever amount you borrow by the lender.

DISBURSEMENT AUTHORIZATION

Federal Direct PLUS Loan funds will be credited to your student's account in the Business Office to assist in paying for tuition, fees, university contracted room and board charges. With your authorization, if the PLUS loan creates a credit balance with excess funds in your student's account, PLUS Loan funds can also pay for books purchased at the Prairie Wolves Bookstore and a reserved parking space.

☐ **YES**, I authorize Nebraska Wesleyan University to use Federal Direct PLUS Loan funds to pay the above institutional charges which may appear on my son/daughter's student bill.

☐ **No**, do not use Federal Direct PLUS Loan funds to pay the above institutional charges which may appear on my son/ daughter's student bill. I understand that we will be responsible for paying those charges with our own funds.

RELEASE OF EXCESS FUNDS

If the amount of the PLUS Loan exceeds your student's consolidated student bill, you or your student will receive the excess funds in the form of a refund. If the amount of the PLUS loan does not exceed the charges, there will be no refund. **Please select one of the following:**

☐ **YES**, release excess funds to student.

☐ **NO**, do not release excess funds to student. (Excess funds will be mailed to borrower)

Parent Signature: _____ **Date:** _____

A Master Promissory Note for the Parent PLUS must also be completed online at studentloans.gov

Costs Per Academic Year

Tuition and Fees: (12 to 18 hours per semester)	$42,274 + $1,298 = $43,572
One Time Matriculation Fee (New Students Only):	$150
On campus Board and Room:	See Chart
Estimated book costs (not covered by financial aid):	$ 1,000

2024-2025 Room and Board Costs

	Housing (year)	Food (year)		Total(year)
BURT HALL				
Doubles	$6,674	$5,238	Gold Plan	$11,912
Super Singles	$7,608	$5,238	Gold Plan	$12,846
CENTENNIAL HALL				
Doubles	$6,674	$5,238	Gold Plan	$11,912
Singles	$7,292	$5,238	Gold Plan	$12,530
JOHNSON HALL				
Doubles	$7,308	$5,238	Gold Plan	$12,546
Super Singles	$8,224	$5,238	Gold Plan	$13,462
PIONEER HALL				
Doubles	$7,308	$5,238	Gold Plan	$12,546
PLAINSMAN HALL				
Doubles	$6,674	$5,238	Gold Plan	$11,912
Super Singles	$7,608	$5,238	Gold Plan	$12,846
HELM AND WHITE SUITES				
Doubles	$7,930	$5,238	Gold Plan	$13,168
		$4,200	Prairiewolf Plan	$12,130
TOWNHOUSES				
Singles	$9,706	$5,238	Gold Plan	$14,944
(Academic year)		$4,200	Prairiewolf Plan	$13,906
		$2,330	Pack Plan	$12,036
		$0	No dining plan	$9,706
APARTMENTS				
Doubles (2 students per bedroom)	$8,508	$5,238	Gold Plan	$13,746
(Academic year)		$4,200	Prairiewolf Plan	$12,708
		$2,330	Pack Plan	$10,838
		$0	No dining plan	$8,508
Singles (1-student per bedroom)	$9,062	$5,238	Gold Plan	$14,300
(Academic year)		$4,200	Prairiewolf Plan	$13,262
		$2,330	Pack Plan	$11,392
		$0	No dining plan	$9,062