

Sam Houston State University

A Member of The Texas State University System

PLUS Loan Pre-Approval/Denial Form

1. Complete the form (be sure to include all information)
2. Sign and date this form
3. Fax to the LENDER YOU SELECTED- fax numbers have been provided

Parent Borrower Name: _____
Last Name (Only One Name) First Name (Only One Name) Middle Initial

Borrower Social Security Number: _____ Relationship To Student: _____

Date of Birth (mm/dd/yyyy): _____ Borrower Driver's License/ST: _____

Permanent Street address: _____

City/State/ZIP _____

Home Telephone: _____ Work: _____ FAX: _____

Borrower Email Address: _____

Please Select Appropriate PLUS loan period:

- Fall & Spring
 Summer I & II

- Fall ONLY
 Summer I ONLY

- Spring ONLY
 Summer II ONLY

Requested Loan Amount: _____

Student's Name: _____
Last Name First Name Middle Initial

Social Security Number: _____ Date of birth (mm/dd/yyyy): _____

Choose one lender below, check their box, and FAX this form to your lender's corresponding fax number. You have the option to choose a lender that is not on this list and provide their information.

Lender:	Code	FAX	Lender:	Code	FAX
<input type="checkbox"/> Bank of Texas	833305	866-250-3866	<input type="checkbox"/> First National Bank of Bryan	821359	800-329-2920
<input type="checkbox"/> Bank of America	832733	800-613-9137	<input type="checkbox"/> First National Bank of Huntsville	833416	800-329-2920
<input type="checkbox"/> CHASE	818590	877-533-7587	<input type="checkbox"/> First National Bank - Texas	810815	800.329.2920
<input type="checkbox"/> Citizens State Bank-Sealy	810742	800-329-2920	<input type="checkbox"/> Frost Bank	810883	866-792-7889
<input type="checkbox"/> College Loan Corporation	833733	888-637-0682	<input type="checkbox"/> Nelnet	833669	866-250-3866
<input type="checkbox"/> Compass Bank	828078	800-329-2920	<input type="checkbox"/> Woodforest	831929	800-329-2920
<input type="checkbox"/> EFSI	833617	800-613-9137	<input type="checkbox"/> Other	_____	_____

I authorize the lender or servicer to obtain a current copy of my credit report and to perform a credit evaluation.

I authorize the release of my credit evaluation results to the Financial Aid Office at Sam Houston State University.

Please consider a faxed copy of my signature proper authorization.

If approved, I further understand that I will be notified at the above Borrower email address and/or the Student's SHSU email address, to complete the Parent Loan process on LoansByWeb (LBW).

Parent's Signature: _____ Date of Signature: _____

Lender Use ONLY:

Lender, please fax this form with the designated credit decision to:
Sam Houston State University School Code:003606
Guarantor: Texas Guarantee Student Loan Corporation
FAX: 936-294-1260

Approved Denied

Authorized Lender: _____

Date: _____

FREQUENTLY ASKED QUESTIONS

Who is eligible for a PLUS loan?

Parents of dependent undergraduate students are eligible to apply for PLUS loans. Student must be attending at least half-time at Sam Houston State University in order to be eligible for the PLUS loan.

What is the maximum PLUS loan amount I can borrow?

The maximum loan amount is determined by subtracting any financial aid the student is eligible to receive, including scholarships, from the student's cost of education. For example, SHSU's annual cost of education for an undergraduate student is approximately \$13,590. If Joe Student receives a Pell grant of \$400 and a Stafford Loan of \$2,635 and no other financial aid, the parent is eligible for a PLUS loan up to \$10,565.

When I apply for a PLUS loan, the lender runs a credit check. What are they looking for on my credit history?

Lenders are required by law to run a credit check on all PLUS loan applicants. The lender looks for the absence of bad credit (i.e., late payment history, bankruptcy, foreclosure, etc.). The lender does not charge you for this credit check. If denied, send a copy of the denial letter to SHSU Financial Aid Office.

What is a guarantor?

The guarantor is an agency that insures the parent loan on behalf of the federal government; it guarantees to a lender that the loan will be repaid. Sam Houston State University utilizes Texas Guarantee Student Loan Corporation as their guarantor of choice.

How is my PLUS loan disbursed once it has been approved?

All PLUS funds are required to be co-payable to you and SHSU, and must be paid in at least two disbursements. Lenders must send PLUS loan funds directly to SHSU. When the funds arrive at SHSU, we will confirm that the student still qualifies for the loan. This includes verifying that your dependent student is enrolled at least half-time (6 hours) and making Reasonable Academic Progress.

When will my PLUS loan go into repayment?

PLUS loans begin repayment no later than 60 days after the final disbursement of the loan. Interest accrues on the PLUS loan from the date of the first disbursement. Some lenders will sell the loan to a secondary market just before repayment begins. Secondary markets are companies that specialize in the day-to-day operations of student loan repayment. Once your loan is sold, all correspondence should be sent to the secondary market (the new holder of the loan.).

How will I be billed for my PLUS loan?

You will receive a coupon book or monthly statement depending on the lender or secondary market.

Can I reduce my payments?

Some lenders offer interest-only payment plans or incentives for good repayment habits. You will need to contact your lender to see if they offer either interest-only payment plans or incentives when borrowing a PLUS loan.

Are there any fees associated with a PLUS loan?

Yes. There is a loan origination fee of 3%. The origination fee is paid to the Department of Education to subsidize the cost of administering the student loan program.

If I take out another PLUS loan, should I use the same lender I used for my first PLUS loan?

Definitely! You should always try to borrow all of your student loans from a single lender. Most lenders sell their loans to secondary markets. By using the same lender for all of your PLUS loans, you can prevent the loans from being sold to different secondary markets and avoid multiple repayment schedules.