2015-2016 Direct Plus Loan Authorization

Student’s Name: ______________________________________________________
Student’s I.D. number: ________________________________________________

Parent’s Name: ______________________________________________________
Phone Number: ______________________________________________________

Relationship to Student: ____________________________________________________________________________________________________

According to federal regulations the Rowan College at Gloucester County (RCGC) Office of Financial Aid is required to obtain your permission prior to the release of Federal Parent PLUS loan funds to the student. Based upon your indication we will either pay the excess funds (after all tuition and fees are paid) to you the parent or to the student. Please check the appropriate box as to how you would like proceeds to be disbursed. Once you have made your selection, please return this form to the Office of Financial Aid in the Student Services building at your earliest convenience. We will not certify your Federal Parent PLUS loan application until after we receive this Authorization Statement.

Important PLUS loan facts:
• Federal Direct PLUS loans are disbursed according to the student’s enrollment. If the student is attending fall/spring the student will have two equal payments one in each semester. If the student is attending for only one semester, the student will have up to half of their annual amount disbursed in two equal payments in that semester.
• Although not required, students are encouraged to borrow their Federal Subsidized Loan eligibility prior to the parents borrowing a Federal Direct Parent Plus loan.
• Students will not receive any funding that exceeds their Cost of Attendance at RCGC. Loans may be reduced at any time based on the student’s eligibility and other types of Financial Aid that the student may become eligible for.
• Students must have an enrollment of at least six credits (half-time status) to be eligible for their loan to be certified.
• In order to remain eligible, students are expected to maintain (and successfully complete) at least half-time status until the conclusion of the semester.
• Students must be in a matriculated or degree-seeking program to be eligible for Federal or State grants and loans.
• Students must maintain Satisfactory Academic Progress. This policy is available on the Financial Aid link on RCGC’s website.
• Regardless if a student receives any form of financial aid (NJ STAR scholarship, grants, loans, other scholarships and/or tuition waivers), the student must understand they are PERSONALLY RESPONSIBLE for all financial charges they accrue at the College. RCGC may permit any student to register before determining a student’s eligibility for federal or state grants, loans, scholarships or tuition waivers. If, FOR ANY REASON, a student should become ineligible for federal and/or State grants, loans, scholarships, tuition waivers or other types of financial aid, the student agrees to pay their account in full including any collection and/or attorney’s fees that may be incurred by or on behalf of the College to satisfy the student’s personal financial obligations.

Please indicate the amount of the Federal Direct Parent PLUS loan that you wish to borrow. Please note the amount to be borrowed cannot exceed the students cost of attendance that is determined by the Office of Financial Aid.

Amount to borrow:

I am requesting a loan in the amount of $____________________.00 for the

Check one loan term:

☐ Full Year
☐ Fall
☐ Spring

Authorizations:
Please complete this section, initial your choice and sign below. To prevent delays please print legibly and provide the student’s ID number.

________________________: I ___________________________ authorize RCGC to issue a refund check from my Federal Parent PLUS loan to the above named student. I understand that the amount of the refund will be after all of the student’s financial obligations to the school have been satisfied. This includes, but is not limited to, tuition and fees, books and/or any past due balances.

-OR-

________________________: I ___________________________ DO NOT authorize RCGC to issue a refund check from my Federal Parent PLUS loan to the above named student. I am requesting the proceeds from the Federal Parent PLUS loan be mailed to me. I understand that the funds will be mailed to the address I supplied on the Federal Parent PLUS Master Promissory Note I completed with the bank/lender. I understand that the amount of the refund will be after all of the student’s financial obligations to the school have been satisfied. This includes but is not limited to tuition and fees, books, and/or any past due balances.

By signing below, you the parent indicate that you have read and understand the statements explained above. If you have any questions about these statements, you can contact the Office of Financial Aid for assistance with your questions at 856-468-5000, ext. 6292.

Parent’s signature: ______________________________________________________ Date: __________________

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