



MISSISSIPPI VALLEY STATE
UNIVERSITY

PARENT PLUS LOAN APPLICATION VERIFICATION & TITLE IV AUTHORIZATION/RESCINDMENT FORM

Student Name: _____ Banner ID# _____

Parent Name: _____ Parent SSN: _____

Relationship to student _____ (i.e. mother, father, step-mother/father)

By my signature below, I confirm that I have submitted an online application AND completed and E-signed a PLUS Master Promissory Note (PLUS MPN) at www.studentloans.gov for the above student.

☐ **APPROVED** Please complete this section if application was **APPROVED** and

Loan Period (Select One): ☐ Fall & Spring ☐ Fall Only ☐ Spring Only ☐ Summer

Requested Loan Amount: \$ _____ OR ☐ Award student maximum amount up to Cost of Attendance.

Parents must provide and submit a copy of a valid driver's license or a State Issued ID with this form

☐ **DENIED** Please complete this section if the application was **DENIED**

The PLUS Application was denied.
(Select one)

☐ I plan to re-submit my application with an eligible credit-worthy endorser.
☐ please award the additional unsubsidized loan to the student

Unsubsidized Loan Amount requested: \$ _____

Parent Signature _____ Student Signature _____

Date _____

TITLE IV AUTHORIZATION OR REJECTION

INITIAL AUTHORIZATION OR REJECTION

I ☐ Do ☐ Do not authorize Mississippi Valley State University to apply any excess PLUS loan credit balances to pay non-institutional charges* that are assessed to my child's university account.

I understand that my decision is voluntary and will remain in effect throughout subsequent award years at MVSU. I further understand that I can rescind or reinstate this authorization at any time.

Parent Signature _____ Date _____

RESCINDMENT

I ☐ rescind my authorization for Mississippi Valley State University as of the date below to apply any excess PLUS Loan credit balances to pay non-institutional charges that are assessed to my child's university account. This decision cannot be applied retroactively.

Parent Signature _____ Date _____

*Non-institutional charges are charges other than tuition, fees, room and board and allowable bookstore charges.

FAO OFFICE USE ONLY: ELIGIBILITY: PLUS AWARD \$ _____ UNSUB AWARD \$ _____

Processed by: _____ Date _____

Please see reverse for answers to frequently asked questions.

FAQs about Parent PLUS Loan and Title IV Authorization/Rescindment Form

What is a Parent PLUS Loan? A Parent PLUS Loan is a federal loan available to the parents of dependent, undergraduate students enrolled at least half-time at the university.

Who repays the PLUS Loan? The parent is the borrower and is responsible for repayment of the loan.

How much can the parent borrow? The amount borrowed is determined by the borrower and certified by the school up to the student's cost of attendance.

What is the interest rate on a PLUS Loan? 7.60% and is subject to change after July 1.

What if I am approved or denied for the PLUS Loan, how are the funds disbursed or awarded? Approved PLUS Loans are credited to the student's account. PLUS Denials, the parent can obtain a credit-worthy co-borrower or the student can be awarded additional unsubsidized loans.

When and how do I repay the PLUS Loan? Repayment of a Direct PLUS Loan begins when the loan is fully disbursed by the school. (See PLUS Counseling at www.studentloans.gov).

What is the purpose of the Title IV Authorization Form? MVSU, in compliance with federal regulations, must obtain the voluntary permission from the student (or Parent if a Parent PLUS loan) to apply Federal financial aid proceeds to pay for charges other than tuition, fees, room and board and allowable bookstore charges that are assessed to the student's account.

What types of financial aid does the Title IV Authorization pertain? Pell Grants, SEOG, Direct Federal, Parent PLUS and Grad PLUS Loans. It does not include state aid, university scholarships, or other outside sources of aid.

Does the form need to be signed each semester? **No.** the authorization remains in effect while you are a MVSU student (including breaks in enrollment). It may be rescinded at any time by completing the rescindment section.

Will signing the Authorization Form help me? **Yes.** By signing the form, any excess financial aid (either student or Parent PLUS) will be applied to certain miscellaneous charges on your student account. More importantly, this will help prevent an "account hold" for unpaid charges, which would block you from registering for future semesters, obtaining grades and receiving transcripts.

Must the Authorization Form be signed in order to have Title IV funds applied to library fines and other fees? **Yes.** The Authorization Form also must be signed to authorize the University to utilize Title IV funds to cover traffic tickets, and fines for overdue library books, and other miscellaneous charges.

If I do not sign the form, will my financial aid be delayed? **No.** However, you will be responsible for paying any unpaid charges by the applicable deadline date.

I still have questions – who can I talk to?

Office of Financial Aid – 662-254-3335

Office of Student Accounts – 662-254-3312 or 254-3769