

SETON HALL UNIVERSITY
Parent PLUS Loan Authorization Form

The U.S. Department of Education requires that proceeds from the Parent PLUS Loan be used only to pay a student's educational expenses. Therefore, PLUS loans are automatically applied to the student's university account (bill). PLUS loans are credited to the student's account in two equal disbursements, half during the Fall semester and half during the Spring semester. We encourage families to discuss budgeting and how they expect these funds to be spent. You are obligated to repay the amount of your loan in accordance with the terms outlined in your Master Promissory Note and Notice of Loan Guarantee and Disclosure Statement.

I understand that it is my responsibility to contact the Financial Aid Office (Financialaid@shu.edu), prior to the first day of the semester, to cancel or reduce the amount of my PLUS loan.

LOAN FUNDS RELEASE AUTHORIZATION

If the amount of the Federal PLUS disbursement exceeds the student's outstanding balance owed Seton Hall for the current term, please indicate how you would like any remaining funds handled.

_____ Hold any remaining proceeds on the student's account for future educational costs,

Or

_____ Issue a refund check for the amount of any remaining loan proceeds to:

_____ Release the refund to the student via check.

_____ Release the refund to the parent via check.

Your Rights and Responsibilities Regarding Your Federal PLUS Loan

1. I understand that my student must be enrolled at least half-time per term to be eligible for this PLUS loan.
2. I understand that all funds will be credited to my student's account first, with any remaining balance refunded to me and/or the student according to the university's schedule.
3. I understand that I may choose to cancel any or my entire loan within the semester, even after the loans funds are disbursed. However, if I do cancel the loan after it has been disbursed, it may likely result in a balance owed to the university.

Student Name _____ Student ID _____

Borrower Name _____ Date _____

Street Address _____

City _____ State _____ Zip Code _____

Parent's signature _____

The initial refund preference is taken from the Parent PLUS Loan application. Please use this form in the event of a change in preference. If no preference is selected the default is to refund to parent.

SETON HALL UNIVERSITY
Student Financial Services – Bayley Hall Room 121
400 South Orange Ave, South Orange, NJ 07079
Phone: 1-800-222-7183 Fax: 973-761-9371
Email: Bursar@shu.edu
Website: <http://www.shu.edu/offices/bursar>