



OFFICE OF FINANCIAL AID

2009 – 2010 PLUS LOAN INFORMATION

Students and parents are urged to borrow responsibly. Borrowing responsibly means only requesting those loan funds that are required to assist with the student's educational expenses during the 2009 - 2010 academic year at Camden County College (CCC). To accurately plan for the academic year you should carefully project your anticipated expenses and the resources available to meet those costs. **Should you have any questions concerning your loan eligibility, borrowing, or repayment please speak to a financial aid staff member before you borrow.**

The Financial Aid Office requires approximately thirty days to process your loan application. When your application has been processed your lender will mail written notification to you.

In order to have a Federal Parent Loan for Undergraduate Students (PLUS) application processed, the following steps must be completed:

- The student must register for at least six semester credits
- The student/parent must submit a completed Federal PLUS Master Promissory Note (MPN). The PLUS MPN can normally be used for all of the years of your enrollment Thus; you should complete the MPN just once at CCC.
- The parent/student must submit the 2009-2010 Free Application for Federal Student Aid (FAFSA) if you wish to be considered for other financial aid in addition to the PLUS loan. If you are only seeking consideration for the PLUS loan you are not required to file a FAFSA. This information is an addendum to and supersedes the information on page 40 of the *Financial aid Handbook*.
- The student must have submitted a CCC Authorization and Certification form (A &C).
- The parent must submit a 2009-2010 CCC Loan Request form on which you will indicate the amount of PLUS you are requesting for the 2009-2010 academic year.
- If your FAFSA is selected for Verification:
 - Submit a 2009-2010 Verification worksheet
 - Submit the parent's 2008 1040, 1040A, 1040EZ
 - Submit the student's 2008 1040, 1040A, 1040EZ
- Submit any other information required to resolve discrepancies or to complete the verification process.

FREQUENTLY ASKED QUESTIONS

Q: How long does it take for the financial aid office to process the PLUS loan?

Generally, the turn around time for the processing of a loan is 30 days from the time that the financial aid file is complete. Please note, the financial aid office does not begin to process loans until after the drop/add period for the semester is over.

Over for Additional Information!

Q: How long does it take for the PLUS loan to be applied to the student's account?

The first loan disbursement of the semester is credited to student accounts at the 60%-point of the semester. If you submit your loan application after the initial disbursement your loan proceeds will be credited to the student's account approximately 30 days from the time that the entire financial aid file becomes complete.

Q: Will I receive the full amount that I borrowed?

Some lenders will withhold up to 4% of the amount that you borrowed for guarantee and insurance fees. Thus, the amount that you receive may be less than the amount that you borrowed. We recommend lenders who do not withhold any guarantee or insurance fees. For recommendations please check the College's website at www.camdencc.edu. You must repay the full amount borrowed plus any interest. Please note, students are welcome and encouraged to borrow from any lender of their choice.

Q: When will my loan be disbursed?

Proceeds from the PLUS loan will be disbursed to the College after the 60%-point of the 15-week semester. For the fall semester PLUS loans are disbursed in mid-November. For the spring semester PLUS loans are disbursed in mid-April.

Q: When are loan refund checks mailed?

Any loan money in excess of tuition, book, and fee charges will be disbursed to pay the students indirect living expenses. The College begins to process refund checks, called stipends, after the 60%-point of the semester after loans are disbursed. Thus, students must plan to meet their living expenses from their own resources for the first several weeks of the semester. The College **CANNOT** accommodate requests for early disbursements or in-person pick-up due to the volume of stipend checks that are processed.

Q: What are the enrollment requirements for the PLUS loan?

Students must matriculate in a degree program and must maintain Satisfactory Academic Progress (SAP) in order to be eligible for financial aid, including the PLUS loan. The SAP policy requires that students maintain a specified minimum grade point average and a minimum 67% rate of credit accumulation. The full text of the Academic policy can be found on the college's website.

Students are required to remain enrolled in their classes in order to receive financial aid funds (including grants **and** loans). If you never attend, cease to attend, withdraw, or receive "F's" you will jeopardize your financial aid for both current and future semesters. If you fail to remain enrolled in at least six credits until the end of the semester the College is required to cancel your PLUS loan aid and to retroactively remove it from your account. If your financial aid is cancelled you will remain responsible to pay for all tuition, fee, book voucher and stipend amounts. For more information about how your attendance impacts your financial aid eligibility please read the Satisfactory Academic Progress policy in the *Financial Aid Handbook*.

Q: When am I required to begin repayment of my PLUS loan?

You must begin to repay your loans 60 days after the loan is disbursed. Your loan may be eligible for deferments while student is enrolled. Check with your lender for additional information.

Q: What are the deadlines for applying for PLUS loans and increases to current loans?

You must submit your loan application and complete your financial aid file at least thirty days before the last day of the semester for which you are borrowing.