



CLEVELAND INSTITUTE OF MUSIC

2009-10 FEDERAL DIRECT GRADUATE PLUS LOAN PPLICATION

This form must be submitted each time a PLUS Loan is requested. Currently, the Federal Direct PLUS Loan is offered under a multi-year Master Promissory Note (MPN). Under this one MPN, a borrower may receive multiple Direct PLUS Loans over a maximum ten-year period, regardless of where the student attends school. It will be the borrower's responsibility to keep track of how much has been borrowed cumulatively. The interest rate for Direct Graduate PLUS loans is a fixed rate of 7.9% for all loans disbursed after 7/1/06. This rate does not affect previously disbursed loans. Previously this was a variable rate. While you will not need to repay the loan while you are at least half time enrolled, there is NO grace period on this loan. Repayment will begin 60 days after the loan is fully disbursed. Interest begins on the date of the first disbursement. One half of the annual loan amount (less origination fee) is disbursed to the student tuition account on or about 9/14/09 for fall and 2/1/10 for spring (for a one-semester only loan, contact the Financial Aid Office).

Please specify the loan amount requested for the 09-10 academic year (you may wish to check on your NetPartner awards screen to see what amount was tentatively accepted). The loan amount is subject to a 4% origination fee (less a 1.5% rebate) so the net amount to be credited to the tuition account is calculated as 97.5% of the borrowed/requested amount. Disbursement amounts are rounded to whole dollars.

- I wish to borrow the maximum PLUS Loan amount available to me. (Cost of Attendance (COA) minus all other financial aid; note, this may be considerably more than you will owe to CIM, as the COA includes non-billed items).
I wish to borrow a lesser or specific amount of \$ ( x 0.975 anticipated annual net amount credited to student bill = \$ )

Loan disbursement is contingent upon successful credit check and timely receipt of this form and signed Direct Graduate PLUS Loan MPN. If you had a Direct PLUS Loan in the past 12 months, a new MPN is not required. If a first time Direct Graduate PLUS borrower (or had a year of inactivity on a prior promissory note), please complete the MPN online at https://dlenote.ed.gov/empn/mpnwizard.jsp. Also, all first-time Direct Graduate PLUS borrowers are required to complete PLUS Loan Entrance Counseling here https://www.dl.ed.gov/borrower/EntrCounselingStart.do?cmd=initializeContext.

MPN and Entrance Counseling Status:

- PLUS Loan MPN submitted electronically on (enter date); PLUS Loan Entrance Counseling done electronically on (date). OR
I had a Direct Graduate PLUS Loan last year, so do not need to do a new MPN (a FFEL PLUS MPN is not the same)
Please mail me a paper MPN to address below (this may add significantly to the time needed for the loan to be processed).

Student/Borrower Name: Student SSN:

Date of Birth: (MM/DD/YYYY) U.S. Citizen: Yes No (Alien# )

Drivers License: State: Number: E-Mail:

Mailing Address:

Daytime Phone:

Consent to Obtain Credit Report: I consent to the U.S. Department of Education and its agents obtaining a report of my credit record and using the information from that report in determining whether to make a Direct PLUS Loan to me. I understand that I will be notified in writing of the results of the credit check with respect to my loan application. Privacy Act Disclosure Notice: The Privacy Act of 1974 (5 USC 552a) requires that the following notice be provided to you. The authority for collecting the information requested on this form is S451 et seq. of the Higher Education Act of 1965, as amended. Your disclosure of this information is voluntary. However, if you do not provide this information, you cannot be considered for a Direct PLUS Loan. The information on this form will be used to determine your eligibility for a Direct PLUS Loan. The information in your file may be disclosed to third parties as authorized under routine uses in the Privacy Act notices called "Title IV Program Files" (originally published on April 12, 1994, Federal Register, Vol. 59 p. 17351) and "National Student Loan Data System" (originally published on December 20, 1994, Federal Register, Vol. 59 p. 65532). Thus, this information may be disclosed to federal and state agencies, private parties such as relatives, present and former employers and creditors, and contractors of the Department of Education for purposes of administration of the student financial assistance program, for enforcement purposes, for litigation where such disclosure is compatible with the purposes for which the records were collected, for use by federal, state, local or foreign agencies in connection with employment matters or the issuance of a license, grant, or other benefit, for use in any employee grievance or discipline proceeding in which the Federal Government is a party, for use in connection with audits or other investigations, for research purposes, for purposes of determining whether particular records are required to be disclosed under the Freedom of Information Act, and to a Member of Congress in response to an inquiry from the congressional office made at your written request. Because we request your social security number (SSN), we must inform you that we collect your SSN on a voluntary basis, but section 484(a)(4) of the HEA (20 USC 1091 (a)(4) provides that, in order to receive any grant, loan or work assistance under Title IV of the HEA, a student must provide his or her SSN. Your SSN is used to verify your identity, and as an account number (identifier) throughout the life of your loan(s) so that data may be recorded accurately.

Student/Borrower Signature: Date:

Mail completed form to: CIM Financial Aid Office, 11021 East Blvd., Cleveland, OH 44106 OR FAX to 216-707-4519