

COMMON QUESTIONS ABOUT THE FEDERAL PLUS LOAN

Why should I choose one of the lenders listed in Xavier's information? Who is Great Lakes Higher Education Corporation (GLHEC)?

The lenders that Xavier University has listed are those lenders who have consistently provided borrowers with efficient, quality service. These lenders are associated with Great Lakes Higher Education (GLHEC), which is Ohio's guarantor for student and parent loans. Xavier works closely with Great Lakes and lenders in obtaining your loan funds quickly. Should any difficulties arise in securing your funds, staff members know who to contact to resolve the problem. Finally, choosing one of Xavier's listed lenders guarantees that Xavier will be able to electronically transmit your loan information to the lender and the lender will transmit your loan funds to Xavier via electronic fund transfer (EFT).

Is there a fee for borrowing from the PLUS program?

Yes. A three percent fee will be deducted from the amount which you intend to borrow. If you want to net a certain amount add three percent back on to the amount needed.

What happens after I submit the PLUS Loan Data Sheet?

A staff member will review your son's or daughter's financial aid file. If you have chosen one of Xavier's lenders, we will electronically transmit your loan eligibility to the lender you selected. You will need to complete the promissory note before a credit check will be performed. You may complete the promissory note online at <http://www.xavier.edu/financial-aid/forms/index.cfm>. You will need your personal identification number (PIN) used to fill out the FAFSA. (You may request a PIN by going to <http://www.pin.ed.gov/>.) By signing the promissory note, you are certifying that you meet all eligibility requirements and you are agreeing to repay your parent loan.

After you have submitted the promissory note to Great Lakes Higher Education and if you are approved for the loan, your loan money will be electronically transmitted to Xavier University in accordance with the disbursement dates provided by the University. Once Xavier ensures that the student is registered at least half time and is meeting all other eligibility requirements, your loan funds will be disbursed to the student's account. Please note that a PLUS loan not made through one of Xavier's preferred lenders may not be eligible for electronic funds transfer. In this case, you will be contacted by the office to sign your PLUS loan check. Please also note that loan funds will not appear on your statement until money is disbursed to the student's account.

What happens if my PLUS loan is not approved?

Your PLUS loan approval is dependent on a satisfactory credit history review. If the PLUS loan is denied, your son or daughter may apply for additional loan funds through the federal unsubsidized Stafford loan program. A copy of the denial letter must be submitted. Please contact the Office of Financial Aid at 513 745-3142 to apply for the additional unsubsidized Stafford loan.

Whom do I contact if I have other questions regarding my PLUS loan?

You may either contact Xavier University's Office of Financial Aid at 513 745-3142 or Great Lakes Higher Education Corporation at 800 377-9095 or <http://www.mygreatlakes.org/>.