

Federal Direct Unsubsidized Stafford Loan in place of Denied PLUS Loan Information

The following information is provided to help you make the most appropriate decision on the amount you need to borrow to assist you in paying for educational expenses.

CAREFULLY CONSIDER YOUR NEED TO BORROW
before you complete the information and submit this application to our office.

REMEMBER: THIS IS A LOAN--IT MUST BE REPAYED
AND
INTEREST WILL BE CHARGED UPON DISBURSEMENT OF THE LOAN.

Definition of Unsubsidized

An Unsubsidized Loan is not based on financial need. You will be charged interest on this loan from the time it is disbursed to you until it is paid in full. You can choose to pay the interest as you go or allow it to accumulate.

Loan Maximums Based on Semester Hours Earned

Additional unsubsidized loan eligibility maximums due to the denial of a PLUS loan:

\$4,000	0-59 undergraduate credit hours earned
\$5,000	60+ undergraduate credit hours earned

Steps to Process Your Loan

1. Thoroughly complete the Federal Direct Unsubsidized Stafford Loan in place of Denied PLUS Loan form.
2. Submit this form to the Office of Financial Aid and Scholarships (OFAS).
3. The OFAS will process your loan.
4. If you have not completed a Master Promissory Note (MPN), go to www.studentaid.gov to fulfill this requirement.

After the date your loan has been disbursed, you will have 14 days in which to cancel the loan if you choose.

Student Name (printed) _____ Ball State ID # _____



Financial Aid and Scholarships
Ball State University
Muncie, Indiana 47306-2506
bsu.edu/finaid

Telephone # 765-285-2222
Toll free # 800-227-4017
FAX # 765-285-4247
Email: cardinalcentral@bsu.edu

Federal Direct Unsubsidized Stafford Loan in place of Denied PLUS Loan

**THIS IS A REQUEST FOR AN UNSUBSIDIZED LOAN--IT MUST BE REPAYED
INTEREST WILL BE CHARGED UPON RECEIPT OF THE LOAN**

ANTICIPATED COLLEGE GRADUATION DATE: Month _____ Year _____

REQUESTED LOAN AMOUNT: *(Refer to loan maximums from information above)*

☐ No More Than \$ _____

REQUESTED LOAN PERIOD:

☐

FALL/SPRING

☐

SPRING ONLY

☐

SUMMER SEMESTER

This form cannot be submitted until after the PLUS loan has been denied.

If the credit issue is resolved after this loan is complete, the PLUS will be reinstated which will cancel the additional unsubsidized loan. The student may be responsible for any accrued interest.

My parent was denied a PLUS loan and will not pursue credit resolution or use of a co-signer. I am aware that I am borrowing an unsubsidized loan to replace all or a portion of the PLUS loan amount.

Student Signature: _____ **Date:** _____