



# Federal PLUS Loan Request Form

The Federal PLUS loan allows parents to borrow money to assist with education costs. You can request an amount equal to the entire cost of attendance at Hofstra minus other financial aid, including scholarships. Estimated cost of attendance for a student living on campus for 2008-2009 is approximately \$44,000 (this includes tuition, fees, room, board, books, transportation and personal expenses). While there are many ways parents may choose to finance the cost of attendance, the Office of Financial Aid recommends the PLUS loan as an attractive option for many reasons.

- ▶ Competitive fixed interest rate – 8.5 percent as of July 1, 2006.
- ▶ Repayment begins 60 days after the second disbursement.
- ▶ “Financial need” as calculated by the FAFSA is *not* required.
- ▶ The payment term is 10 years or more with flexible repayment options.
- ▶ No prepayment penalties.
- ▶ Repayment incentives offered for “on-time” payments.
- ▶ Income tax deduction may apply; please consult your tax adviser.

## HOW TO APPLY

**Step 1:** Beginning May 15, 2008, you should log on to [hesc.com](http://hesc.com) to complete an electronic Master Promissory Note (e-MPN). Click on the “Students, Families, Borrowers & Counselors” box. After that you will need to click on the “Complete the e-MPN” box and follow steps 1-3 for the PLUS loan. The instructions will direct you to register for a HESC PIN if you do not already have a PIN. Both parent and student will need one. This PIN will be of your choosing; therefore, you can use the same one assigned for completing the FAFSA. The instructions will walk you through the credit check process required to obtain a PLUS loan. You will be required to choose a lender when completing the e-MPN. You may choose any lender from the drop-down menu at [hesc.com](http://hesc.com), or any other lender/guarantor that is approved to participate in the Federal Family Education Loan (FFEL) Program. For help choosing a lender and evaluating loan benefits, please go to [nasfaa.org/redesign/ParentsStudents.html](http://nasfaa.org/redesign/ParentsStudents.html) or [finaid.org](http://finaid.org).

If you choose not to sign the MPN electronically, please call 1-888-NYS-HESC to obtain a paper MPN. **Paper MPN forms must be returned to:** NYSHESC, 99 Washington Avenue, Albany, NY 12255.

**Step 2:** Complete the request form **on the reverse side of this sheet** and **return the form in the green envelope provided** to the Office of Financial Aid, 202 Memorial Hall, 126 Hofstra University, Hempstead, NY 11549-1260.

