

Dependent Student Eligibility for Additional Unsubsidized Stafford Loans Checklist*

(To Be Completed by Financial Aid Administrator)

Student Information

Loan Period: _____

Student Name: _____

Student SSN _____ - _____ - _____

Parent Information

First Parent Name: _____

Parent SSN _____ - _____ - _____

Second Parent Name: _____

Parent SSN _____ - _____ - _____

School Checklist

1. Has at least one parent been denied a PLUS loan on the basis of credit by a lending institution for the period indicated above?
 Yes (attach copy of Denial Notice). Student could be considered for additional unsubsidized loan.
 No. Continue with Question #2.
2. Are the parents receiving payments under any of the following federal or state public assistance or disability programs: (check all that apply) _____ Temporary Assistance for Needy Families (TANF), _____ Food Stamps, _____ Supplemental Security Insurance, _____ Social Security Disability benefits, _____ Other (please specify) _____.
 Yes. Student could be considered for additional unsubsidized loan.
 No. Continue with Question #3.
3. Does the parent(s)' monthly income exceed the larger of a) the Federal Minimum Wage Rate or b) the Poverty Line income for the family?
Parent(s)' monthly income: \$ _____

(A) Federal Minimum Wage Rate (monthly amount, based on \$5.15 an hour) \$ 892.66
(B) Poverty Line Income: (See www.aspe.hhs.gov/poverty/poverty.shtml for information on the poverty guidelines based on family size and location.) \$ _____
 Yes. Continue with Question #4.
 No. Student could be considered for additional unsubsidized loan.
4. Does the parent(s)' monthly debt to income ratio demonstrate that the parent(s) would be unlikely to be able to repay a PLUS loan?
 - a. Parent(s)' monthly debt:
 - 1) Parent(s)' monthly mortgage payment: \$ _____
 - 2) Parent(s)' monthly credit card payments: \$ _____
 - 3) Parent(s)' other monthly consumer debt payments: \$ _____
 - 4) Total monthly debt payments: \$ _____

b. Parent(s)' Total Monthly Income: \$ _____

c. _____
(Total Monthly Debt Payments) ÷ (Total Monthly Income) = _____%

Note: Most consumer lenders consider 35% to 45% debt to income ratio to be excessive.

Yes. Student could be considered for additional unsubsidized loan.

No. Continue with Question #5.

5. Is/Are the parent(s) incarcerated? **

Yes. Indicate name and address of institution: _____

Student could be considered for additional unsubsidized loan.

No. Continue with Question #6.

6. Is/Are the parent(s)' whereabouts unknown? **

Yes (attach documentation from a responsible third party certifying parent(s)' whereabouts are unknown). Student could be considered eligible for additional unsubsidized loan.

No. Continue with Question #7.

7. Are there other exceptional circumstances that preclude the student's parents from borrowing a PLUS loan?

Yes (attach documentation). Student could be considered for additional unsubsidized loan.

No. Parents should apply for a PLUS loan.

Note: A parent's refusal to borrow a PLUS loan is not an exceptional circumstance.

Completed by: _____ Date: _____
(School Official's Signature)

School: Retain in Student's File

* See CFR 682.201(a)(3) for information on awarding an additional unsubsidized Stafford loan amount to a dependent undergraduate student.

** If both of the student's parents are living, the question applies to both parents. If the student's parent is widowed or single, the question applies to that parent.