PLoS ONE ORIGINATION REJECTION FORM (PLORF)

The Direct Loan Origination Center (DLOC) has notified us that your request for a PLUS Loan was denied. The DLOC will issue the PLUS applicant a loan denial notice that will identify the name and telephone number of the agency who provided the credit information. The parent borrower should call the agency and request a copy of the credit report. After reviewing the report, if the credit data is inaccurate or you have mitigating circumstances, the loan denial decision may be appealed. Approximately 67% of loans that are appealed are approved. Note: Financial Aid is not provided any information about the specific reason for the denial. All loan denial appeals are handled by DLOC. DLOC may be contacted at (800) 557-7394.

If the denial decision was based on accurate information, the applicant has the option to obtain an endorser, which is similar to a co-signer, on the loan. The DLOC will include an Endorser Addendum and information with the denial letter mailed to borrower. The undergraduate student may not endorse his/her parent’s loan.

The purpose of the PLORF form is for the PLUS applicant to officially communicate to us exactly what (s)he plans to do about the PLUS denial. Please do not submit this form before it appears as a requirement in MyCharleston. Submitting this form early may delay normal processing.

Print Student’s Last Name, First, M. I.                      CofC ID Number

CHOOSE ONLY ONE OPTION BELOW

_____ Option 1. The borrower will appeal the credit decision or will obtain a credit eligible endorser on the PLUS loan. Please do not cancel the PLUS application until I notify you of the decision on the appeal. (We recommend appealing credit decisions as often the credit denial may be reversed with appropriate explanation and supporting documentation.)

_____ Option 2. Please cancel the request for the Federal PLUS Loan. No further action is requested. I understand that the student is responsible for any unpaid balance on the student’s College account.

_____ Option 3. Option 3 is only available for Undergraduate Students. I am unable to obtain a credit eligible endorser. I request the College to cancel the PLUS Loan and proceed to offer my son/daughter a Federal Direct Unsubsidized Loan. I understand that the annual funding amount available to the student is limited to no more than $4,000 as a freshman or sophomore and $5,000 as a junior or senior. I also understand that the amount may be reduced if the loan is for less than full time enrollment status or for one term only. I am aware that choosing this option will greatly increase my child’s total loan indebtedness.

Parent Borrower’s Signature (Required)                      Date

My parent was denied the PLUS Loan this year. I have discussed this matter with my parents and fully understand that in exercising this option I will greatly increase my total loan indebtedness. I also understand that this means that this loan, unlike the PLUS loan, is solely in my name and that I am legally responsible for repaying the loan.

$________________ ________________________________________________________________________________

Amount Requested                                     Student’s Signature (required for Option 3)                        Date

STOP: Submit this form ONLY if it appears as a requirement in MyCharleston.