



FEDERAL PARENT LOAN FOR UNDERGRADUATE STUDENTS (PLUS) ELECTRONIC FUND TRANSFER (EFT) DISBURSEMENT INFORMATION

Please read this letter regarding your Federal PLUS loan EFT disbursement carefully.

Federal regulations require that the University apply your Title IV financial aid funds (PLUS) to "allowable charges," which are tuition, mandatory fees, and University contracted housing and board charges. The University allows other departments to assess charges to your student's account, such as parking permits, USCard, Health Center charges, and other miscellaneous charges. By signing the authorization below the Title IV financial aid funds will be applied to all charges, expediting the settlement of your student's account.

If your loan is approved, the University's Student Account Services Office will receive a Federal Parent Loan for Undergraduate Students (PLUS) EFT disbursement from your lender.

In order to apply the disbursement to your student's account:

- You must sign and return this letter as soon as possible to Student Account Services.
- The student must maintain all the eligibility requirements described in this letter.

Note: Without a signed authorization, the University will return the PLUS EFT proceeds to the lender within 23 days of receipt of the funds.

I, the parent borrower, have read this letter and authorize the University of Southern California to apply the PLUS EFT disbursement to all charges currently owed on my son or daughter's account.

Borrower Signature: _____

Print Name: _____

Student Name (Print): _____

Student ID: _____

ATTENTION: In order to process your loan one box below **MUST** be checked.

Please refund directly to me, by mail, any PLUS loan proceeds received by the University which are in excess of my student's current University balance, to the following address:

Please retain any PLUS loan proceeds received by the University which are in excess of my student's current University balance. I understand that upon his/her request, my son or daughter may receive a University Cashier's refund of any credit balance in his/her account.

Please cancel the PLUS loan.

Parent Borrower Signature: _____

Date: _____

Important Facts:

Your lender should have sent you a Loan Disclosure Statement which outlines important information regarding your Federal PLUS Loan. Please review your Loan Disclosure Statement thoroughly and report any discrepancies to your lender immediately. Federal PLUS loans are intended solely for education-related expenses. Federal PLUS loans are issued in multiple disbursements. The EFT disbursement represents federally insured loan proceeds, which must be repaid. Prior to releasing the EFT disbursement, the University is required to ensure that the student meets the following eligibility requirements:

- is enrolled on a half-time or greater basis in a degree granting program;
- is making satisfactory academic progress toward their degree objective;
- is not in default on a federally insured loan program or owe a refund on a federal grant;
- has not exceeded the cost of attendance for the period of study for which the loan was intended with any combination of grants, scholarships, loans, or work programs received including the Federal PLUS loan; and
- is using these funds for education related-expenses.

For questions regarding the student's billing balance of the EFT disbursement, please call the University Cashier's Office at (213) 740-7471. Outside of Southern California, call (800) 225-1222, or write to : USC Cashier's Office, P.O. Box 7660, Los Angeles, CA 90007

Please mail back to the P.O. Box address above or fax back to (213) 740-0835.