Word of Life Bible Institute

Plus Loan Response Form 2025–2026

Parent of _____

Your PLUS Loan funds are deposited to our account via Electronic Fund Transfer. By regulation, t**his form must be completed and returned** before the funds are posted to a student account.

If we do not have this completed form, we are required to return & cancel funds.

Indicate your preference as to how you want Word of Life to handle PLUS Loan disbursements:

- **Post disbursements to the student's account, and if a credit balance occurs, please issue a refund check to the address listed on page one.** ***(A refund check will be issued within 14 days of the disbursement being posted to the student's account. All refunds will be made out to the parent)***

  Your signature: _____ Date:_____

OR,

- You also have the option to reduce this loan to avoid creating a credit. If you wish to do so, please indicate the total amount you wish to borrow. $ _____

  Your signature: _____ Date:_____

OR,

- You may select to have a credit balance roll over toward future charges

  Your signature: _____ Date:_____

*PLUS LOAN DISBURSEMENTS CANNOT BE CREDITED TO THE STUDENT'S ACCOUNT UNTIL THIS FORM HAS BEEN RETURNED SIGNED & DATED. *

INFORMATION YOU NEED TO KNOW:

- Disbursement of Federal Title IV aid requires that the student has submitted a final high school transcript. All Federal Aid, Pell Grant, Student Direct Loans, FSEOG and FWS awards are conditional until the student's final transcripts have been supplied.
- The Department will charge 4.236% in origination fees. These fees will be deducted from the amount of the PLUS loan award.
- Federal student loans are required to be credited in 2 equal payments. Disbursements are scheduled approximately 30 days after registration, and 10 days after the start of the next payment period. Funds are electronically transmitted to Word of Life Bible Institute.
- Government regulations require our office to monitor student academic progress once enrolled. A student must successfully complete sufficient coursework and meet Standard Academic Progress in order to receive subsequent disbursements. (see Student Handbook for details)
- In addition to school charges, books and certain transportation expenses are included toward loan amounts.