



Repayment Options

Bank of North Dakota (BND) offers a variety of flexible repayment options. Contact BND to help you determine which of these payment options best suits your needs.

Standard Repayment

With this plan, payments will be a fixed amount for the life of the loan. The minimum monthly payment is \$50; however, your monthly payment may be higher depending on your loan balance. BND will automatically establish this repayment plan for you unless you request an alternative repayment plan.

Extended Repayment

If all of your loans were made on or after October 7, 1998, and the loan balance is \$30,000 or more, your payment term may be extended up to 25 years. Payments may be a fixed monthly payment or a graduated amount (starts small and increases).

Income Sensitive Repayment

This plan offers you the opportunity to match your payment obligations with your current income level. The repayment amount is adjusted annually, based on your current income. Payments must cover at least the interest that accrues between scheduled payments and the maximum payment may never exceed three times the amount of any previously scheduled payment amount. BND is required to gather evidence of your income from employment or other sources during this repayment period.

Graduated Repayment

Payments start low and gradually increase during your repayment period. This plan may be desirable if you anticipate your income will increase in the future.



BND Bank of North Dakota

Lender Code: 816386

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The information in this brochure is based upon rules and regulations in effect at the time of printing. This program is subject to changes in legislation and funding availability.

**Start
HERE!**

Parent Loan for
Undergraduate Students
(PLUS)

BND
Bank of North Dakota



Start HERE!

Are you a parent who needs help paying for your child's college education? The Parent Loan for Undergraduate Students (PLUS) can help you give your student the college education he or she deserves. START HERE to discover if PLUS is for you.

How is eligibility determined?

As the parent of a dependent undergraduate student, you can apply for a PLUS loan regardless of income or assets. Loan eligibility is based solely on your credit history. Your student is required to be enrolled at an eligible school at least half-time.

Graduate or professional students can apply for a PLUS Pro loan. Call 1-800-472-2166 ext. 5763 to learn more.

How much can I borrow?

You can borrow up to the cost of your child's education less other financial aid they receive. This is true for each child you have in college.

What is the interest rate?

Effective July 1, 2006, the interest rate is fixed at 8.5% for new loans. There is an annual variable interest rate for PLUS loans disbursed prior to July 1, 2006, that may change every July 1, but will not exceed 9%.

Who is responsible for paying back the loan?

You, the parent, are the borrower of the loan and responsible for paying it back, including the interest during the entire life of the loan.

Who receives the money?

The funds are sent to the school and delivered according to the school's disbursement schedule. The check is made co-payable to you and the school.



When does repayment of the loan begin?

What are my options?

Repayment of the PLUS loan begins within 60 days of the final disbursement being sent to the school. BND has a variety of flexible payment options – standard, graduated, income sensitive and extended – and you choose the one that's best for you.

In addition, you can postpone payments while your student is enrolled in school. But remember, you must request this option annually. If your loan does not qualify, you may have the option to make lower payments or interest-only payments.

[mystudentloan
online.nd.gov](http://mystudentloanonline.nd.gov)

How long do I have to repay the loan?

You have up to 10 years to repay a PLUS loan.

Can I reduce my costs?

If you pay the PLUS loan by automatic withdrawal from your checking or savings account, the interest rate for the loan will be reduced by .25%.

How do I apply for a PLUS loan?

An application for the PLUS loan can be downloaded at www.mystudentloanonline.nd.gov/collegestudents_plus_loan_instructions.jsp. You will also find helpful tips on how to successfully complete the application. Once completed, send the application to SLND.

If you would like your credit reviewed before completing the application, complete the "Request for Credit Pre-Approval for Federal PLUS loan" form on our website and return to SLND.

