



**The Clarence Manger
&
Audrey Cordero
Parent Plitt Loan Fund**

Sample Plan

(3.0% interest rate with payments beginning August 1st)

Annual Amount Financed	Total Amount Financed	Monthly Principal & Interest payments	Total P & I Payments
\$16,550	\$66,200	\$639.23	\$75,723.74

**THE CLARENCE
MANGER
&
AUDREY CORDERO
PARENT PLITT
LOAN FUND**

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Questions regarding Title VI, Title IX, and Section 504 should be referred to the Office of Equal Opportunity and Affirmative Action Programs. (410)516-8075

**The Clarence Manger
&
Audrey Cordero
Parent Plitt Loan Fund**

***Helping Parents pay college costs on
a monthly basis***

Seviced by
Educational Computer Systems, Inc.

Revised and Published February 2010

THE CLARENCE MANGER & AUDREY CORDERO PARENT PLITT LOAN FUND

The Clarence Manger & Audrey Cordero Parent Plitt Loan Fund was specifically designed to help parents of the Peabody Conservatory students pay for college education in regular installments over an extended period of time— up to ten years at a low simple interest rate of 3% (calculated on a daily basis on the outstanding balance).

HOW IT WORKS

If, for example, you elect to borrow \$4,000 per year for 4 years (\$16,000 Total), you would make 120 monthly Payments of \$154.50 each, starting on **August 1st** of the first year.

Since the funds for this program are limited, the Institute reserves the right to limit acceptance of loan applications if the demand for these loans exceeds the resources available.

THE PROMISSORY NOTE

One promissory note is signed for the total amount borrowed over the full time period. However, parents may discontinue the plan at any time, and Only repay the outstanding portion of the obligation.

Repayment:

Repayment begins on August 1st.

AMOUNT TO BE FINANCED

The maximum amount to be financed each year may not exceed the balance of the Peabody Conservatory cost of education less all financial aid received by the student (including outside sources and federal private loans). The maximum loan amount is \$16,550 per year for four years.

It is anticipated that students will apply for financial aid and all eligible federal loans.

ELIGIBILITY

- Parents of first year full-time undergraduate students.
- Combined gross income between \$30,000 and \$150,000 .
- A credit history review is required.
- You must provide a copy of the first 2 pages of the most recent federal tax return income tax filing.
- Those accepted into the Double Degree program with Arts & Sciences or Engineering are **not eligible**.

Mail your application to:

Peabody Business Office
1 E. Mt. Vernon Place
Baltimore, MD 21202

OPTIONAL PAYMENTS

You may make additional payments over the basic repayment schedule at any time without penalty.

APPLICATION DEADLINE

To apply, complete and return the enclosed application. Applications should be submitted no later than **July 1, 2010**. Applications can take up to a month to process. However, parents are urged to apply as early as possible. **A \$50.00 non-refundable application fee is required with complete application.**

ADDITIONAL INFORMATION:

Educational Computer Systems, Inc. (ECSI) is the loan service provider for the Parent Plitt Loan Program at the Peabody Institute.

For any additional information about the Clarence Manager & Audrey Cordero Parent Plitt Loan Fund, please call the Peabody Institute Business Office at 410-234-4545

WORKSHEET

(Use this simple worksheet to determine the amount to be financed.)

Maximum Annual Loan: \$16,550 **A**

Enter below the funds your child will receive from outside sources.

Scholarships/Grants \$ _____

Student Loans, etc \$ _____

Student Earnings \$ _____

Total: \$ _____ **B**

Balance Remaining \$ _____ **C**

(*A minus B*)

The Clarence Manger & Audrey Cordero Parent Plitt Loan Fund

Student's Name _____ Social Security No. _____ Graduation Year _____
 Amount Requested \$ _____ per year for _____ years; a total of \$ _____ Payments to start _____

Applicant

Name (first) (m.i.) (last)	Age	Social Security No.	Ages of Dependent Children	U.S. Citizen [] yes [] no
Home Address	City/State		Zip	How Long? Yrs. Mos.
Previous Address (if less than 5 years)			Home Telephone No Area Code ()	
Employer	Address/City		Position	How Long? Yrs. Mos.
Previous Employer (if less than 5 years)	How Long? Yrs. Mos.	Business Telephone No. Area Code ()		

Banking Relationships

Bank Name	Address/City	Checking []	Savings []	Loan []
Bank Name	Address/City	Checking []	Savings []	Loan []

Co-Applicant

Name (first) (m.i.) (last)	Address/City	Social Security No.	U.S. Citizen [] yes [] no
Employer	Address/City	Position	How Long? Yrs. Mos.

Income (You do not have to list income from alimony, child support, or maintenance unless you want us to consider it for the purpose of this loan.)

Gross monthly income from employment (after business expenses)	\$ _____	Applicant	\$ _____	Co-Applicant
Monthly income from savings, stocks, bonds, other investments	\$ _____		\$ _____	
Other gross monthly income	\$ _____	source	\$ _____	source
Total Gross Monthly Income	\$ _____		\$ _____	

Credit Income

<small>List all debts over \$500.00 owed to banks, credit unions, finance companies, credit cards and dept store credit plans, etc. (use additional sheet if necessary.)</small>					
Company and Address	Original Amount	Unpaid Balance	Account No.	Monthly Payment	
		\$ _____		\$ _____	
		\$ _____		\$ _____	
		\$ _____		\$ _____	
		\$ _____		\$ _____	
		\$ _____		\$ _____	
		\$ _____		\$ _____	
Total Short Term Debt			\$ _____	Total Debt Payments \$ _____	
My living facilities are: [] Rented [] Owned [] Provided by Employer	Home Purchase Price & Year	Present Value of Home	Mortgage Balance	Monthly Rent or Mortgage Payment \$ _____	
Name and address of my landlord or mortgage holder			Total All Monthly Payments		

Is a parent's financial aid form on file in the Student Financial Aid Office? [] Yes [] No
 Is the application a defendant in any suits or legal actions? (If yes please explain) [] Yes [] No
 Has the applicant ever been declared bankrupt (If yes please explain) [] Yes [] No

I have completed this Application to obtain credit and certify that the above statements are true and complete. I authorize you to check my banking relationships, to check my credit references, to obtain a credit report and to review any financial information which may be on file at the college. I also authorize you to provide credit information arising from this transaction to others as may be reasonably requested.

Date Applicant's Signature (required) Co-Applicant's Signature (required)

Please mail this fully completed application to Peabody Business Office, 1 E. Mt Vernon Place., Baltimore, MD 21202. Please include

- 1) a check for the \$50 application fee, made payable to Peabody Institute.
- 2) a copy of the first two pages of the applicant's most recent federal income tax return.

Incomplete applications will delay processing. All information provided will be treated confidentially.

The Johns Hopkins University
 1101 E. 33rd Street, suite B200
 Baltimore, MD 21218-2683
 1-800-648-1245

Loan Interest Rate & Fees – Peabody Parent PLITT Loan Fund

Your starting interest rate will be

3%

Your interest rate will be fixed for the life of the loan.

Your Starting Interest Rate (upon approval)
 The interest rate you pay is fixed at 3% throughout the life of the loan.

Your interest Rate during the life of the loan
 The interest rate you pay is fixed at 3%.

Maximum interest rate is capped at 3%

Loan Fees

There is a non-refundable \$50.00 application fee associated with the Parent PLITT Loan Fund at Peabody.

Loan Cost Examples

This example provides estimates based upon the only repayment plan offered (standard, 120 months). Repayment begins on August 1, 2010 and will be due on the 1st of each month thereafter.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over term of loan
1. Standard 10 year repayment option	\$16550	3%	120 months	\$19,176.96
2. Standard 10 year repayment option	\$33,100	3%	120 months	\$38,353.92
3. Standard 10 year repayment option	\$66,200.00	3%	120 months	\$76,707.86

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type
PERKINS For Students	5.0% fixed
STAFFORD for Students	4.5% fixed Undergraduate subsidized
	6.8% fixed Undergraduate unsubsidized & Graduate
PLUS For Parents and Graduate / Professional Students	7.9% fixed Federal Direct Loan

You may qualify for Federal education loans.

For additional information, **contact Peabody’s financial aid office or the Department of Education at:**

www.federalstudentaid.ed.gov

Next Steps

1. Find Out About Other Loan Options.

Some schools have school-specific loan benefits and terms not detailed on this form. Contact Peabody’s financial aid office or visit the Department of education’s web site at: www.federalstudentaid.ed.gov for more information about other loans.

2. To apply for this Loan you will need to complete and return: A loan application, \$50.00 application fee, a self-certification form, and a copy of the first 2 pages of the most recent federal tax return, additional disclosures will be sent to you if approved. You may retrieve the certification form from Peabody’s financial aid office. If you accept this loan, the loan terms will be available for 30 days.

REFERENCE NOTES

Eligibility Criteria

- The Parent PLITT Loan Fund is for eligible parents of first year full-time undergraduate students enrolled at the Peabody Conservatory of the Johns Hopkins University. Parents must have a combined gross interest between \$30,000 and \$150,000. A credit history report review is required. Borrowers must be U.S. Citizens or Permanent Residents of the United States.

Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan

More information about loan eligibility and repayment deferral or forbearance options is available on our website at <http://www.peabody.jhu.edu/finaid> .