



Federal Direct PARENT PLUS Loan Application/Authorization

Student's Name: _____ SSN: _____ D.O.B.: _____

The Federal Direct Parent PLUS Loan is available to credit-worthy parents of dependent, undergraduate students who are enrolled at least half-time. The lender is the U.S. Department of Education rather than a bank or other financial institution.

MPN Information: The Federal Direct PLUS utilizes a Master Promissory Note (MPN). The MPN allows a parent to complete a note that, in most cases, is active for all subsequent PLUS loans for a period of up to 10 years. Both the parent and student must be either U.S. citizens, U.S. Nationals, or eligible/Non-citizens, and are not in default on a federal education loan. The parent completing this application must be the same parent who completes and signs the MPN. **If the parent borrower does not have an active PLUS MPN on file, he/she will need to complete the note online through the Direct Loan website: <https://studentloans.gov/>.**

Loan Limits, interest rates, and loan charges: A parent borrower can request to borrow up to the student's total cost of attendance minus all other financial assistance. The interest rate for Direct PLUS Loans is a fixed rate of 7.9%. Interest is charged on Direct PLUS Loans during all periods, beginning on the date of your loan's first disbursement. In addition to interest, you pay a loan origination fee that is a percentage of the principal amount of each Direct PLUS Loan that you receive. Net proceeds are 96% of the amount borrowed. Repayment begins approximately 60 days after the final disbursement. Dependent students whose parents have applied for but were unable to get a PLUS Loan are eligible to receive additional Direct Unsubsidized Loan funds.

➔ **Amount Requested:** \$ _____ **For Academic Year:** 20____ / 20____
Amount will be split evenly between fall and spring semesters

➔ **Parent's Information:**
(Please type or print) _____
Parent's Social Security Number _____ Parent's Date of Birth _____

Parent's Last Name _____ First Name _____ MI _____

Parent's Street Address _____ City _____ State _____ Zip Code _____

Parent's Email Address _____ (_____) _____
Parent's Phone _____

The PLUS loan funds will be credited to your student's account for payment of charges via EFT. If your dependent student will have excess funds available please select who you want the excess paid to

➔ Please release excess funds to my student Please release excess funds to me

I consent to the U.S. Department of Education and its agents to obtain a credit report to determine my eligibility for a Federal Direct PLUS Loan (Privacy Act Disclosure Notice attached) I understand that I will be notified in writing of the results of the credit check with respect to my loan application.

➔ X _____
Signature of Parent Borrower _____ Date _____

Privacy Act Disclosure Notice

The Privacy Act of 1974 (5 U.S.C. 552a) requires that the following notice be provided to you. The authority for collecting the information requested on this form is S451 et seq. of the Higher Education Act of 1965, as amended. Your disclosure of this information is voluntary. However, if you do not provide this information, you cannot be considered for a Direct PLUS Loan. The information in your file may be disclosed to third parties as authorized under routine uses in the Privacy Act notices called "Title IV Program Files" (originally published on April 12, 1994, Federal Register, Vol. 59 p. 17351) and "National Student Loan Data System" (originally published on December 20, 1994, Federal Register, Vol. 59 p. 65532). Thus, this information may be disclosed to federal and state agencies, private parties such as relatives, present and former employers and creditors, and contractors of the Department of Education for purposes of administration of the student financial assistance program, for enforcement purposes, for litigation where such disclosure is compatible with the purposes for which the records were collected, for use by federal, state, local, or foreign agencies in connection with employment matters or the issuance of a license, grant, or other benefit, for use in any employee grievance or discipline proceeding in which the Federal Government is a party, for use in connection with audits or other investigations, for research purposes, for purposes of determining whether particular records are required to be disclosed under the Freedom of Information Act, and to a Member of Congress in response to an inquiry from the congressional office made at your written request.

Because we request your social security number (SSN), we must inform you that we collect your SSN on a voluntary basis, but section 484(a)(4) of the HEA (20 U.S.C. 1091(a)(4)) provides that, in order to receive any grant, loan, or work assistance under Title IV of the HEA, a student must provide his or her SSN. Your SSN is used to verify your identity, and as an account number (identifier) throughout the life of your loan(s) so that data may be recorded accurately.