

The Federal Direct Parent PLUS Loan provides loans to parents of dependent students attending post-secondary schools. All loan funds received under the program must be used to pay for the cost of attending a post-secondary school.

**LOAN INFORMATION**

1. Interest rate is fixed at 7.9%.
2. A minimum of a 4% origination fee is deducted, by the federal government, from the gross amount of the loan.
3. Payments begin 60 days after the latest disbursement or a request can be made to the U.S. Department of Education to defer payments until six months after the date the student ceases to be enrolled at least half-time. Interest during postponement can be paid monthly, quarterly, or capitalized (quarterly).
4. The parent is required to undergo a credit evaluation based on criteria set by the U.S. Department of Education.

**INSTANT PRE-APPROVAL**

Parents can now apply for instant pre-approval for the PLUS loan online. The Financial Aid Office will be notified of the credit decision. If the application is approved, the Financial Aid Office will certify the PLUS Loan. If a parent is denied a PLUS loan, the student's financial aid package will be reviewed to determine if there is additional Federal Direct Unsubsidized Loan eligibility (\$4000-Freshman/Sophomore; \$5000 Junior/Senior). A revised award letter will be completed.

**For your convenience, we offer two ways of applying for a PLUS loan, an online process or a paper process.**

**ONLINE PROCESS****(1) Online Pre-approval**

1. Go to [www.studentloans.gov](http://www.studentloans.gov)
2. Click on "Sign In" in the "Manage My Direct Loan" box and fill in the requested information.
  - a. You will need your U.S. Department of Education PIN number. This is the same number used to sign the Free Application for Federal Student Aid (FAFSA).
  - b. If you do not have a PIN, follow the link to create one at [www.pin.ed.gov](http://www.pin.ed.gov).
3. Choose "Sign In" after the information has been entered.
4. On the left-hand side of the page, click on "Request PLUS Loan".
5. Select the loan type "Parent PLUS" to start the pre-approval process.
6. If you are approved, you will need to complete a Master Promissory Note (MPN) by clicking on the student's name (First-time Federal Direct PLUS Loan borrowers only).

**OR****PAPER PROCESS****(1) Complete the backside of this form and return it to the Financial Aid Office.**

The Financial Aid Office will perform the pre-approval process for you and the U.S. Department of Education will notify you, by mail, of the credit decision.

**(2) PLUS Master Promissory Note (MPN) \*for first-time Federal Direct PLUS Loan borrowers\***

If you are approved for the PLUS loan, the Financial Aid Office will certify the plus loan. If you are a first-time PLUS borrower, you will receive a PLUS MPN in the mail from the U.S. Department of Education. The MPN should be completed and returned to the U.S. Department of Education.



## Parent PLUS Loan Form (2013-2014)

### STUDENT INFORMATION (Please print clearly)

Last Name \_\_\_\_\_ First Name \_\_\_\_\_ M.I. \_\_\_\_\_

Social Security Number \_\_\_\_\_ Date of Birth (MM/DD/YY) \_\_\_\_\_

Lakeland College Student ID Number \_\_\_\_\_

### PARENT BORROWER INFORMATION

Last Name \_\_\_\_\_ First Name \_\_\_\_\_ M.I. \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_ Phone (\_\_\_\_) \_\_\_\_\_

Email Address \_\_\_\_\_

Date of Birth(MM/DD/YY) \_\_\_\_\_ Social Security Number \_\_\_\_\_

U.S. Citizen status: ☐ Citizen/National ☐ Eligible Non-citizen, Alien ID# \_\_\_\_\_

Seeking loan for ☐ 2013-2014 academic year ☐ Fall 2013 only ☐ Spring 2014 only ☐ Summer 2014 only

Amount requested to borrow (*Do not leave blank*) ☐ \$ \_\_\_\_\_ **OR**

☐ The maximum allowed as determined by the financial aid office, which cannot exceed the cost of attendance minus all other financial aid awarded.

Select one of the following methods to issue a refund if this loan would create a credit on your son's or daughter's account: ☐ Refund to Student ☐ Refund to Parent

### CONSENT TO OBTAIN CREDIT REPORT

**I consent to the U.S. Department of Education and its agents obtaining a report of my credit record and using the information from that report in determining whether to make a Direct PLUS Loan to me. I understand that I will be notified in writing of the results of the credit check with respect to my loan application.**

Parent Signature (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 §451 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 on this form will be used to determine your eligibility 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 notice 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 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 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.

(Rev: 3/7/13)