

Parent Plus Loan Application 2018-2019

Office of Financial Aid
Enrollment Services Center, Room 205
121 East Second Street
Morehead, KY 40351
Phone: 1-800-585-6781
Fax: 606-783-2293
Email: finaid@moreheadstate.edu



Parent Section: Must be completed by student's parent or step-parent only.

Parent's Name _____ Date of Birth _____ Social Security #: _____

Permanent Address _____ City _____ State _____ Zip _____

Home Phone _____ Cell Phone _____ E-mail _____

Citizenship Status: US Citizen Permanent Resident Neither

This loan is requested for the following period of enrollment:

Fall/Spring 2018-2019

Fall 2018

Spring 2019

Relationship to student:

Mother

Stepmother

Father

Stepfather

Loan Amount Requested: \$ _____ (Must enter an amount, do not leave blank)

NOTE: If loan is requested for fall/spring the amount requested will be disbursed in equal amounts, half for fall and half for spring. If you applied for a loan for one semester, the second disbursement of your loan cannot apply to your account until mid-point of that semester.

Authorization:

Your signature authorizes the U.S. Department of Education to initiate a mandatory credit review for the Direct PLUS loan. You will be notified in writing of the results of the credit check. Direct PLUS loan funds are applied directly to the student's University account. By signing below you agree that any funds remaining after all charges have been paid will be refunded to the student. Also, by signing below you certify that you are not currently in default on an education loan or owe a refund on a Federal Student Grant. Please note that in the case of a credit denial, you will be afforded the opportunity to secure an endorser for your loan. For more information please visit www.studentloans.gov. Please acknowledge by signing below. **We will NOT accept electronic digital signatures.**

Parent's Signature _____ Date _____

Student Section: Must be completed by student.

Student's Name _____ SSN _____ Student ID _____

If this PLUS Loan is denied, you may request additional unsubsidized loan.

Do you want to apply for additional unsubsidized loan? (Eligibility will be determined) Yes No

If so, (CHECK ONLY ONE)

My full eligibility

A specific amount \$ _____ (enter amount requested)

Student must be enrolled for a minimum of 6 credit hours, during the term for which you are applying to receive a Federal Student Loan, and at the time of disbursement.

By signing below, I certify that I am not currently in default on an educational loan or owe a refund on a Federal Student Grant. **We will NOT accept electronic digital signatures.**

Student's Signature _____ Date _____

FOR OFFICIAL USE ONLY: NAE _____ PID _____ LF _____ CS _____ Gr Lvl: 01 02 03 04 06

Y F S COA _____ AA _____ UC _____ AMT \$ _____ IN _____ DATE _____

CrD _____ CODE _____ RLF _____ USUB _____ Addl Usub Elig _____ IN _____ DATE _____

Federal plus Loan Program

The Federal Direct PLUS Loan Program is designed to allow parents of dependent students to borrow money for student educational expenses. Additional information as well as current interest rates can be found at www.studentloans.gov.

Promissory Note

Parent borrowers must complete a master promissory note (MPN) before the loan can disburse. The MPN can be completed online at www.studentloans.gov under the "Parent Borrowers" tab.

Loan Maximums

The Federal Direct PLUS Loan Program allows parents of dependent students to borrow up to the student's cost of education less any other financial aid received at the school the student is attending each year.

The total amount borrowed under the Federal Direct PLUS program when added to other financial aid, may not exceed the cost of education.

Eligibility Requirements.

The borrower and student must be U.S. citizens or permanent residents. The borrower and student must not be in default on any other educational loan (Federal Perkins, Federal Stafford, or Federal SLS), or owe a refund/repayment for an educational grant (Federal Pell, FSEOG, SSIG, or Cap Grant). The student must be making satisfactory academic progress as defined by the institution. Federal Perkins loans will no longer be available after October 2015.

The borrower must use the loan solely to pay for educational expenses of an eligible student. The student must be enrolled on at least a half-time basis in an eligible program at an eligible school. The student must be a dependent undergraduate as determined by the school, in the case of a parent borrower (Federal Direct PLUS Loan).

Disbursement

Federal regulations require a minimum of two equal disbursements for all loans. If your loan is for both the fall and spring semesters, your first disbursement will be in the fall and the second disbursement in the spring. If you applied for a loan for one semester only the second disbursement of your loan cannot apply to your account until mid-semester.

Federal PLUS Loan proceeds are credited to the student's account.

Freshman first-time borrowers must be enrolled thirty days prior to receiving funds.

You must be enrolled for a minimum of 6 credit hours, during the term for which you are applying to receive a Federal Student Loan, and at the time of disbursement.

Repayment

Federal PLUS borrowers generally must make their first payment within 60 days after the final loan disbursement. There is no grace period for these loans.

Certain circumstances warrant deferment or postponement of Federal Direct PLUS payments. Check with the organization holding the loan to find out the various deferment provisions that apply to that loan.