

Frequently Asked Questions

When will the PLUS Loan disburse?

In accordance with federal loan regulations and Hamline's disbursement schedule, once all requirements are met the loan will be applied to your account during the first week of the semester or 10 days prior to the first meeting of your earliest class, whichever is later. There is a loan fee of 4.264% deducted from each disbursement.

What am I consenting to by signing the credit authorization?

Your consent verifies that you have read the privacy act disclosure as follows and give Hamline University permission to authorize the U.S. Department of Education to review your credit report:

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. The information on this form will be used to determine your eligibility for a Direct PLUS. 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.

What if my credit is denied?

If your application is denied due to credit, you will receive notification from Direct Loans. You may choose from the following options:

1. You may try to have a credit status override completed by the servicer. Please contact Direct Loans at 1-800-557-7394 or Equifax (their credit bureau) at 1-800-685-5000.
2. You may provide documentation to Direct Loans if you have extenuating circumstances. Your request for a PLUS loan will be reviewed again by the servicer.
3. You may have a third party endorser co-sign the PLUS loan application with you. Any PLUS loans with an endorser added will require a new and separate MPN be completed by the borrower.

Please note: Some borrowers may need to complete online PLUS counseling. This is different Entrance Counseling and, if required, must be completed in order for the loan to disburse. Direct Loans will notify you if you are required to complete the counseling.