



Office of Financial Aid
Federal Direct Parent PLUS Loan Request and Credit Authorization
2018/2019

MAIL OR FAX TO: MS-C1915, 1536 Hewitt Avenue, Saint Paul, MN 55104 | Phone: 651.523.3000 | Fax: 651.523.2585

STUDENT INFORMATION

Name (First and Last) Social Security Number Date of Birth (Month/Day/Year)

BORROWER (PARENT) INFORMATION To be completed by parent

Social Security Number Name (Last) (First) (MI)

Street Address City State Zip

Date of Birth (Month/Day/Year) Telephone Number

Driver's License Number State Issued

Email (By listing my email address, I agree to receive loan disbursement notifications to this email.)

Citizenship Status: United States Citizen Eligible Non-Citizen (Alien Registration # _____)

Are you, the parent, in default on a federal education loan or have you ever had a federal education loan discharged?
 (See page 2 for details.) No Yes

The information that you supply on this application will be electronically sent to the U.S. Department of Education, its servicers and/or agents.

LOAN AMOUNT REQUESTED FOR 2018-2019

\$ _____ * Is this loan for summer only? Yes _____ No _____

This amount will be divided equally by the number of terms for which your PLUS Loan was awarded. This loan has a 7.60% fixed interest rate. A loan fee of 4.264% will be taken off each disbursement paid October 1, 2017 to September 30, 2018. A loan fee of 4.248% will be taken off each disbursement paid October 1, 2018 to September 30, 2019.

WHAT WILL YOU DO IF YOUR CREDIT IS DENIED? See page 2 for details

Appeal Decision Add Endorser Decline PLUS Loan, Request Extra Unsubsidized Loan for Student

WHERE DO YOU WANT ANY REFUND SENT?

To whom would you like a refund issued if an overpayment occurs after the PLUS Loan is applied to your child's account?

Parent Student

COMPLETE LOAN AGREEMENT (MASTER PROMISSORY NOTE)

First time Direct Parent PLUS Loan borrowers or borrowers requiring an endorser must complete a new Loan Agreement (Master Promissory Note) before receiving the loan. LOAN AGREEMENT (MASTER PROMISSORY NOTE) MUST BE COMPLETED BY THE PARENT LISTED ABOVE for the student listed above at www.studentloans.gov.

AUTHORIZATION FOR CREDIT CHECK/CONSENT TO OBTAIN CREDIT REPORT

I consent to having the U.S. Department of Education and its agents review my credit report and use the information from that report in determining whether to award a Federal Direct Parent PLUS Loan to me. I understand that I will be notified in writing of the results of the credit check. I understand that information about this application, including the credit decision, may be shared with the student. I also attest that I have read and agree to all of the information included with this form, including the Privacy Act Disclosure Notice.

Parent Signature Date
 (Must be signed by hand, electronic signatures not accepted)

___ NSLDS (office use only)

Frequently Asked Questions

Who is eligible to apply for a Parent PLUS Loan?

Only a biological parent, adoptive parent, or a step-parent whose tax information was included on the student's FAFSA.

How should I answer the question regarding a defaulted federal education loan?

In order for a parent to be eligible for a Federal Direct Parent PLUS Loan, you, the parent, must not be in default on any federal education loans. If you are unsure if you are currently in default on a federal education loan, please review your current federal loan status at www.nslds.ed.gov. If you have not borrowed any federal education loans, please check 'No.'

What if my credit is denied?

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

1. **APPEAL DECISION:** 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. 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.
2. **ADD ENDORSER:** 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.
3. **DECLINE LOAN:** You may choose not to pursue either of the options listed above, and your student may request additional Unsubsidized Stafford Loan eligibility. The amount of the extra Stafford Loan may not equal the original PLUS Loan. This gap will be replaced with Alternative Loan eligibility.

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.

When will the PLUS Loan disburse?

In accordance with federal loan regulations and Hamline's disbursement schedule, the loan will be applied to your student's account at the beginning of each semester once all requirements are met. If enrolled in both fall and spring semesters, one-half of the loan will be disbursed at the beginning of the fall semester and the remaining half will be disbursed at the beginning of spring semester. If enrolled in one semester only, the total amount of your loan will disburse at the beginning of the semester.

When will repayment begin?

Repayment will begin 60 days after disbursement of the full amount borrowed for an academic year. Interest accrues as soon as the first disbursement is made. The parent borrower must repay both principal and interest while their student is in school. The repayment term will be 10 to 30 years depending upon the repayment plan selected. Parents have the option to defer payments for PLUS loans originated after 7/1/08 provided the designated student is enrolled at least half-time each semester (six or more credits).

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.