

## 2018-2019 Parent PLUS Loan Request Form

Dear Parent, William D. Ford Federal Direct PLUS Loans are a low-cost, low-interest rate loan, and the interest you pay on these loans may be tax deductible. Please note, the Federal Direct PLUS loan funds must only be used for your child's educational expenses.

**Eligibility:** You must be a parent of a **dependent**, undergraduate student attending an eligible school at least half-time. You must be a U.S. Citizen or National or eligible resident non-citizen. You must also have no unresolved defaults or overpayments owed on a Title IV educational loan or grant.

### Parent PLUS Loan Application Process:

<b>Step #1</b>	<p><b>Direct PLUS Loan Application for Parents</b> <i>(to be completed by the <b>PARENT</b> borrower)</i></p> <ol style="list-style-type: none"> <li>1. Parent login to <a href="http://www.studentloans.gov">www.studentloans.gov</a> with your <b>FSA ID</b> (for help, visit <a href="http://www.fsaaid.ed.gov">www.fsaaid.ed.gov</a>)</li> <li>2. From the <b>Home</b> page, click on <b>Apply for a Direct PLUS Loan</b></li> <li>3. Select <b>Start</b> next to the option to complete a <b>Direct PLUS Loan Application for Parents</b></li> <li>4. Continue on to complete the application and credit check*</li> <li>5. Once complete, you will be notified immediately if you are approved or denied</li> </ol> <p><i>*PLUS Loan credit checks remain valid for 180 days. NU <u>cannot</u> certify a PLUS Loan under an expired credit check</i></p>
<b>Step #2</b>	<p><b>Direct PLUS Loan MPN for Parents</b> <i>(to be completed by the <b>PARENT</b> borrower)</i></p> <ol style="list-style-type: none"> <li>1. Once your Direct PLUS Loan Application has been <u>approved</u>, you will need to complete a <b>PLUS Loan Agreement/Master Promissory Note (MPN)</b></li> <li>2. Parent login to <a href="http://www.studentloans.gov">www.studentloans.gov</a> with your <b>FSA ID</b></li> <li>3. From the <b>Home</b> page, click on <b>Complete Loan Agreement (Master Promissory Note)</b></li> <li>4. Select <b>Start</b> next to the option to complete the <b>PLUS MPN for Parents</b>, and continue on to complete the PLUS MPN</li> <li>5. Once complete, the PLUS MPN will be sent electronically to NU within approx. 48 hours</li> </ol>
<b>Step #3</b>	<p><b>Parent PLUS Loan Request Form</b> <i>(page 2 of this form)</i></p> <ol style="list-style-type: none"> <li>1. The <b>Parent PLUS Loan Request Form</b> is located on the <b>reverse side (page 2)</b> of this document</li> <li>2. Be sure to complete <b>all</b> sections of this form; do not leave any fields blank/unanswered <i>**Incomplete forms <u>cannot</u> be processed**</i></li> <li>3. If you need assistance determining how much you should request, please contact Student Accounts at <a href="mailto:studentaccounts@northwestu.edu">studentaccounts@northwestu.edu</a></li> </ol>

**Interest Rate:** The fixed interest rate is currently **7%** and is subject to change. Interest begins accruing from the date the funds are disbursed with the standard repayment beginning within 60 days after the final disbursement of the loan.

**Loan Fees:** Up to **5%** of the total amount of your PLUS loan may be deducted as an origination fee by the federal government.

**Loan Amount:** Parents may borrow up to the full cost of their child's college education, minus the amount of financial aid the student is receiving. If needed, the PLUS loan can also be used as the sole loan to cover the cost of their child's education.

**Disbursement:** The PLUS loan will be disbursed by semester in equal installments, or in the amounts you request. The student must maintain enrollment of at least half-time basis during the loan period. If not, they will be required to begin repaying the loan.

**Repayment:** Federal Direct PLUS Loan repayment begins within 60 days after final disbursement of the loan. The minimum payment is \$50 and the repayment term is up to 10 years. A deferment option is also available, for information visit [studentloans.gov](http://studentloans.gov)

**Parent PLUS Loan Denied?** If your PLUS Loan application has been **denied**, the student may be eligible for additional Federal Direct Unsubsidized Loan funds. Please contact **Student Financial Services** if your Parent PLUS Loan is denied.

# 2018-2019 Parent PLUS Loan Request Form

## Section A: Loan Amount

**Direct Parent PLUS Loan Amount Requested for the FULL Academic Year** \$ \_\_\_\_\_

(You must also specify the amount requested for *each term* below)

**FALL 2018** \$ \_\_\_\_\_ **SPRING 2019** \$ \_\_\_\_\_ **SUMMER 2019** \$ \_\_\_\_\_

## Section B: Parent Information *(Please Print)*

Last Name \_\_\_\_\_ First Name \_\_\_\_\_ MI \_\_\_\_\_

Permanent Home Address: \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

Phone \_\_\_\_\_ Driver's License #: \_\_\_\_\_ State \_\_\_\_\_

Parent SSN #: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

State of Legal Residence \_\_\_\_\_ Since (Month/Year) \_\_\_\_\_

Employers Name \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Phone#: \_\_\_\_\_

U.S. Citizen/National Yes  No  OR Eligible Non-Citizen Alien ID# \_\_\_\_\_

Are you in Default on a Federal Education Loan, or do you owe a refund on a federal student grant? Yes  No

## Section C: Direct PLUS Loan Borrower Authorization Statement

Student Name (Please Print) \_\_\_\_\_

NU Student ID # \_\_\_\_\_ Student SSN \_\_\_\_\_

My signature below authorizes Northwest University to release the funds from my Federal Direct PLUS loan by Electronic Funds Transfer to apply such funds to my son/daughter's account to the extent necessary to pay for tuition, room, board, supplies, fees, and any other expense incurred during the academic year. I understand that my son/daughter's account at Northwest University will reflect the credit each time a transfer of the loan proceeds is made. I also understand that I can rescind this authorization at any time by written request. My signature also confirms my agreement to repay the loan according to the terms of my promissory note. I understand that my Federal Direct PLUS Loan will enter repayment, unless I have requested a deferment from the U.S. Department of Education, Direct Loan Division.

**If a credit balance occurs on my child's account due to the Parent PLUS Loan, I authorize Northwest University to: (check one)**

- Retain the credit on the student's NU account**
- Send a refund to the STUDENT via NelNet**
- Send a refund to ME at my permanent home address**

## Section D: Signature

Parent Signature \_\_\_\_\_ Date \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

*\*\*Digital Signatures are not valid. Return this form to the Northwest University Student Financial Services Office\*\**

## For Office Use ONLY

Credit Check Approval Date: \_\_\_\_\_  
PLUS MPN Completion Date: \_\_\_\_\_

Requested Amount: \$ \_\_\_\_\_ OR  MAX  
NU Certified Amount: \$ \_\_\_\_\_

