



Federal Direct Parent PLUS Loan Request 2023-2024

Instructions: The Federal Direct PLUS Loan is available only to the parents of dependent students or to graduate students. The information below is required in order to originate your request for a PLUS loan. PLUS loans are approved or denied by the U.S. Department of Education on the basis of a credit check. When a parent of an undergraduate student is denied approval for a PLUS loan, the student becomes eligible for additional unsubsidized student loan funds (up to \$2,000 per semester for freshman and sophomore students; up to \$2,500 per semester for junior and senior students).

I am the parent of: _____ MBU ID # _____

1: Determine Loan Eligibility

- a. **Find out loan eligibility immediately:** A parent of a dependent student may determine their eligibility for this loan by visiting <https://studentaid.gov/plus-app/> with the parent FSA ID and completing the parent loan application process. For Fall 2023, wait until April 1st to do this as credit checks are only good for 180 days. If the parent is approved for the parent loan and wishes to use it, please complete the parent loan Master Promissory Note (MPN) at studentaid.gov along with section 2 below.
- b. If you'd like the MBU FA Office to complete the federal credit check on your behalf, please complete the credit check application below. Note that this can add several business days to the PLUS process.

Borrower (Parent) Name: _____ Borrower SSN: _____

Borrower Date of Birth: _____ Borrower email: _____

Borrower Street Address: _____

City: _____ State: _____ Zip: _____

Borrower Citizenship: _____ Borrower Driver's License #/State: _____

2: Application for the 2023-24 Direct Parent PLUS Loan (check an option below):

<input type="checkbox"/>	If I am not approved, award my child the increase in unsubsidized loans for which they are eligible (they must accept what they'd like of this funding in the financial aid portal).
<input type="checkbox"/>	If I am not approved, I will seek an endorser and apply for the below amount for the academic year.
<input type="checkbox"/>	If I am approved, I do not wish to proceed with a federal parent loan.
<input type="checkbox"/>	If I am approved, I would like to apply for the following amount for the academic year.

Total Loan Amount Requested for Academic Year 2023-24 (fall/spring): \$ _____

*Loan amount requested will be subject to up to a 4.5% origination fee. Please add 4.5% to the amount you wish to borrow to account for these fees by dividing the amount by .955. Award amount will be split into even disbursements for fall and spring unless applying for spring only. You must request an amount. **Applications with no amount listed are not able to be processed.**

In order for the loan to be processed, the borrower must complete the PLUS Master Promissory Note at studentaid.gov. PLUS Credit Counseling is required if the U.S. Department of Education has informed you that you have an adverse credit history and you have either obtained an endorser or documented extenuating circumstances to the satisfaction of the U.S. Department of Education.

CREDIT CHECK AUTHORIZATION: By signing below, I authorize the Department of Education to complete a credit check using the information listed above to determine my eligibility for the Federal Direct Parent PLUS Loan. Submission of this form does not guarantee approval of the PLUS loan.

The federal government requires that all Universities obtain written authorization to apply Title IV funds such as PLUS loan proceeds to charges other than tuition, fees, room and board. By my signature below, I hereby authorize Mary Baldwin University to use Title IV financial aid funds, including PLUS loan proceeds, to pay for charges such as fines, health center fees, non-sufficient funds checks and service charges, unpaid emergency loans, and postage made to my dependent child's account.

Borrower Signature: _____ Date: _____