

2014-2015 FEDERAL DIRECT PARENT PLUS LOAN APPLICATION

This is only an application, Credit approval is determined by the U.S Department of Education.

If form is not filled out entirely processing will be delayed.

Fax number: 615-963-7466

Before the PLUS application will be processed the parent MUST complete the Parent Plus Loan application and the Master Promissory note on-line at www.studentloans.gov .

- The financial aid office must have a completed copy of the Free Application For Federal Student aid on file.
- Please complete this form and fax it to the Financial Aid Office at **615-963-7466 ONLY** if you are approved or you are denied and wish to acquire an endorser on www.studentloans.gov website. If you are denied and do not wish to acquire an endorser, you do not need to submit this form.
- **If the parent requesting the loan is not the parent on the FAFSA, submit a copy of the student's birth certificate.**
- **The form must be accompanied by an enlarged copy of the Parent's Drivers' License.**

Student's Name: _____ TSU ID#: T _____

Relationship to student: ☐ Father ☐ Mother ☐ Stepfather ☐ Stepmother

Parent's Last Name: _____ Parent's First Name: _____ MI: _____

Street: _____ City: _____ State: _____ Zip: _____

Date of Birth: _____ Phone Number: _____ Cell Number: _____

Driver's License Number: _____ State: _____

Citizenship status: (please check one)

☐ US Citizen or eligible non-citizen ☐ Non- citizen Alien Registration #: _____

Are you in default on any Federal Parent/Student Loans? ☐ Yes ☐ No

- ☐ I have completed the application at www.studentloans.gov and have been approved for the PLUS loan
- ☐ I have completed the application at www.studentloans.gov and was denied. **DO NOT SUBMIT if parent is on FAFSA. We will be notified.**
- ☐ I have completed the application at www.studentloans.gov and was denied, but I am working on securing an endorser (cosigner)

Loan Amount Requested: _____ (Dollar amount is required for processing)

Choose one Loan period only:

- ☐ Fall Only ☐ Spring Only
- ☐ Fall/Spring ☐ Summer Only

Please choose one: ☐ First Request ☐ Second Request ☐ Third Request ☐ Fourth Request

If a credit balance results from this PLUS loan, do you authorize your student to receive the refund? ☐ Yes ☐ No

By my signature below, I the parent borrower certify I understand that the PLUS loan will be in my name, and I will be responsible for repayment. By signing this application I attest that I have read and agree to all the information on the form.

Repayment will begin 60 days after the full amount borrowed for a school year has been disbursed unless I have requested and been granted a deferment by the Federal Direct Loans Office.

I understand that in order for my application to be processed I must complete the PLUS loan application at www.studentloans.gov and also submit an enlarged copy of my driver's license.

Parent Borrower's Signature: _____ Date: _____

IMPORTANT: A parent borrower is classified as:

- The natural Parent to the child
- The adoptive parent of the child
- The spouse of a remarried parent as long as that parent's income and assets were used on the FAFSA

FEDERAL DIRECT PARENT PLUS LOAN REQUIREMENTS

- Complete the Free Application for Federal Student Aid (FAFSA) prior to requesting a Federal Direct Parent PLUS loan. The FAFSA can be completed online at <https://www.fafsa.ed.gov>.
- Complete the Parent PLUS loan application and the Master Promissory Note at: www.studentloans.gov
- Submit an **ENLARGED** copy of the parent's driver's license.
- **If the parent applying for the PLUS loan is not the parent listed on the FAFSA form a copy of the student's birth certificate is required.**
- Submit a completed Parent PLUS Loan Application to the Financial Aid Office at least 45 days prior to the time loan funds are needed.

IMPORTANT NOTES

- Federal Direct PLUS Loans are credit based loans. The lender for this loan is the US Department of Education and it is serviced by the Direct Loan Servicing center.
- Typically, the Parent PLUS loan will be processed for the Fall and Spring semesters. Therefore, 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 the Spring semester. The student must be enrolled at least half-time (6 credit hours) and be attending class to be eligible for the loan each semester.
- The Parent PLUS loan will begin accruing interest (7.21%) once the loan disburses and repayment will begin approximately 60 days after the full loan disburses to the university, unless you request a deferment. To request a deferment, you may contact Borrower Services at 1-800-848-0978.
- There is a 4.288% origination fee taken off the loan before it credits the student's account. (Before estimating your payment amount, subtract a fee of 4.288% from the loan amount for the term to estimate the loan credit on your student's account).
- If the borrower does not have a completed MPN on file with the Department of ED the PLUS loan application will not be processed.
- The Parent PLUS MPN must be completed for the initial Parent PLUS loan, but **not** for subsequent loans. However, if the Parent PLUS borrower changes, the new borrower must complete a MPN using his/her assigned PIN.
- Credit approval or denial for a Parent PLUS loan is given by Direct Loans and not Tennessee State University.
- Questions regarding credit denials of a Parent PLUS loan can be directed to the Loan Origination Center at 1-800-557-7394.
- **If the Parent PLUS loan is denied, a student may qualify for additional Unsubsidized loans.** After Tennessee State University receives confirmation that the Parent PLUS loan is denied, we will automatically process the additional unsubsidized loan for the student

Additional Unsubsidized Loan Amounts

Freshman and Sophomore: Maximum of \$4,000 per academic year

Junior and Senior: Maximum of \$5,000 per academic year

GRADUATE STUDENTS are not eligible for Parent Plus Loans