



**PARENT LOANS FOR STUDENT (PLUS) - SUMMER
 REQUEST FOR FEDERAL DIRECT PLUS LOAN AND CONSENT TO OBTAIN CREDIT REPORT**

Please complete all fields or application will be returned to you unprocessed.

I consent to the U.S. Department of Education and its agents obtaining a report of my credit record and using the information from that report to determine whether to make a Direct PLUS Loan to me. I understand that I will be notified of the results of the credit check by the Department of Education via mail/email with respect to my loan application.

1. Parent Demographic Information:

_____/_____/_____/_____
 Parent Last Name Parent First Name MI Parent Social Security Number

_____/_____/_____/_____
 Parent Street Address City State Zip Code

_____/_____/_____
 Parent Home Phone Number Parent Work Number Parent Email

 Parent Date of Birth (MM/DD/YYYY)

 Parent Driver License Number and State
 (If applicable)

2. Parent Citizenship Status (Check Only ONE):

- U.S. Citizen or U.S. National
- Permanent Resident/Green Card Holder

3. Parent PLUS loan amount (Please refer to Award Letter for Maximum eligibility amount):

Amount requested: \$ _____ (Specific dollar amount required)

4. If this loan is approved and creates a credit balance (refund) on the student’s account, do you authorize Pace University to release the credit balance (refund) to the student (Please select ONE)?

- Yes No

5. In the event this loan is credit denied, how would you like to proceed (Please check only ONE)?

- I will seek a co-signer (endorser) if I am denied the PLUS Loan.
- If I am denied the PLUS Loan I will not seek a co-signer. Please issue an Unsubsidized Stafford Loan to my child.

6. Signatures & attestation (Parent & student must sign the completed form and submit to the Financial Aid Office):

I attest that by signing this application, I am the parent/step-parent/adoptive parent of the student listed below

Signature of Parent Borrower (Required)
Electronic signatures are not accepted

Date

Student’s Pace UID#

Student Last Name

Student First Name

Student Signature (Required)
Electronic signatures are not accepted

Student Social Security Number

PRIVACY DISCLOSURE NOTICE

The privacy Act of 1974 (5U.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 sec. 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 Loan. The information on this form will be used to determine your eligibility for a Direct PLUS Loan. 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 the 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.

IMPORTANT INFORMATION ABOUT THE PARENT LOAN PROCESS

The Federal Direct Parent Loan for Undergraduate Students (PLUS) is offered by The U.S. Department of Education. A Master Promissory Note (MPN) will be used for most PLUS loans. This means that you will be able to request future loans and if approved, not have to sign a new note. This process is in place for the Federal Direct Student Loan Program. If the parent is denied the PLUS Loan after the credit check and the loan is subsequently approved with a cosigner (endorser), the PLUS MPN will only be valid through that loan. You would have to sign a new PLUS MPN for additional loans.

When this request for a PLUS Loan and Consent to Obtain a Credit Report is received by the Financial Aid Office, the application will be checked for completeness and accuracy and the data entered into our system. Parent and student information is sent to the U.S. Department of Education's Common Origination and Disbursement Center (COD) where a match of all parent information and a credit check are performed to determine if the loan is approved.

Your parent must then complete a Master Promissory Note online at www.studentaid.gov. He/she will need his/her FSA ID. If your parent does not have an FSA ID they can create one at <https://fsaid.ed.gov/>

If the credit is not approved you may choose to seek a cosigner or to cancel the loan and request a Federal Direct Unsubsidized Stafford Loan for the student. The maximum amount of the Unsubsidized Stafford loan is based on the number of credits the student has completed: 1 - 64 credits \$4000, 65+ credits \$5000.

If a credit balance is generated as the result of a parent loan, the refund is sent to the parent. If the parent prefers that the refund go to the student, he/she must elect that option on the front of this form.

GENERAL ELIGIBILITY FOR A PLUS LOAN

- The 2019-2020 FAFSA must be filed for the student listed on this application.
- The student must be matriculated in a degree program, enrolled in at least 6 credits and making academic progress for federal aid
- The loan may be in parent/ step-parent name. The parent/ step-parent borrowing the loan must be a U.S. Citizen or eligible non- citizen
- The parent or step-parent may seek an endorser (cosigner) if their credit is denied.
- The student must be a dependent undergraduate student and a U.S. Citizen or eligible non-citizen

You may borrow any amount up to the cost of your child's education, minus any other financial aid he or she may receive. A 4.236% loan origination fee is deducted from the amount requested. Example: The student requests \$2,000; \$1,915 will be credited to the student's account.

The interest rate for loans originated between July 1, 2019 and June 30, 2020 is 7.08%. The Department of Education has not yet determined the interest rate for loans originated after July 1, 2020.

WHEN TO APPLY

You apply for a Direct PLUS loan each academic year. Allow plenty of time for your application to be reviewed and processed by Pace University and the U.S. Department of Education. Processing time varies. We recommend that you begin the application process 2 – 3 weeks prior to any payment date..

DISBURSEMENTS

U. S. Department of Education regulations state that federal aid may be disbursed no earlier than 10 days before the start of the semester for which the aid is awarded. In addition, Fall/ Spring PLUS loans must be disbursed in at least two disbursements. The second disbursement of a two-semester loan may not be earlier than 10 days before the start of the second semester.

REPAYMENT

You will begin repaying your PLUS loan 60 days after the full amount you have borrowed for a school year has been disbursed. As of July 1, 2008, repayment on new Parent Loans can be deferred until 6 months after the dependent student (for whom the loan is borrowed) graduates or falls below half time enrollment. To receive this deferment, parents should contact Borrower Services at 1-800-557-7394.

ADDITIONAL INFORMATION

Extensive information about the PLUS loan program is available on the Direct Loan web site. <https://www.studentaid.gov>

New York Campus Mailing Address
Financial Aid
1 Pace Plaza
New York, New York 10038
(877) 672-1830 **Fax** (212) 346-1750

Pleasantville Campus Mailing Address
Financial Aid
861 Bedford Road
Pleasantville, New York 10570
(877) 672-1830 **Fax** (914)989-8471