



**PARENT LOAN FOR UNDERGRADUATE STUDENTS (PLUS)
 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 US 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 with respect to my loan application. I verify that the 2020–2021 FAFSA has been completed for the student listed on this application. *Failure to complete all fields will delay processing as the application will be returned to you for completion.*

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 (Please indicate N/A if not applicable)
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Parent Citizenship Status (Check Only ONE):

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

Amount of PLUS loan requested: _____ (Specific dollar amount required)
Maximum amount is the Cost of Attendance less all other aid

Loan Period (Check Only ONE) Fall/Spring 2020-2021 Fall 2020 Only Spring 2021 Only

If the PLUS loan is approved and creates a refund on the student’s account, I authorize Pace University to release the refund to the student: (Check Only ONE) Yes No

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.

Please Note: The maximum amount of the Unsubsidized Stafford loan is based on the number of credits the student has completed: 0- 63 credits (freshman/sophomore) \$4000, 64+ credits (junior/senior) \$5000.

Important: If a subsequent loan is approved, the additional Unsubsidized funds will be returned to the Department of Education. Parents or Endorsers who have a credit freeze on their credit profile will need to remove it before completing a Direct PLUS Loan Request.

Please sign below then submit the form to the Financial Aid Office at Pace University. **If you have a credit freeze on your credit report, you must have it removed before we can process this request.**

WARNING: If you purposely give false or misleading information any funds received as a result of this loan will be returned.

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)	Today’s Date	Student’s Pace ID#	
Student Last Name	Student First Name	Student Signature (Required)	Student Social Security Number

IMPORTANT INFORMATION ABOUT THE PARENT LOAN PROCESS

The Federal Direct Parent Loan for Undergraduate Students (PLUS) is offered by the US 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.

Your parent must complete a Master Promissory Note online at www.studentloans.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.

GENERAL ELIGIBILITY FOR A PLUS LOAN

- The 2020–2021 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 satisfactory academic progress.
- The loan may be in parent/step parent name. The parent/step parent borrowing the loan must be a US 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 and a US 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; \$1,914 will be credited to the student's account.

The interest rate is fixed for the term of the loan and is currently 7.079%.

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 US Department of Education. Processing time varies. We recommend that you begin the application process 2–3 weeks prior to any payment date. You can apply for a PLUS loan after school begins, but requests must be initiated 30 days prior to the close of semester(s) for which the loan is requested

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 an academic year has been disbursed. 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 must contact their loan servicer which can be obtained at <https://www.nslds.ed.gov>.

ADDITIONAL INFORMATION

Extensive information is available on the Federal Student Aid website <https://studentaid.ed.gov>.

New York Campus
Financial Aid Office
156 Williams Street
New York, New York 10038
(877) 672-1830 Fax (212) 346-1750

Pleasantville Campus
Financial Aid Office
861 Bedford Road
Pleasantville, New York 10570
(877) 672-1830 Fax (914) 773-3315

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.