

ABOUT THE LOAN

The **Federal Direct Parent PLUS Loan** (PLUS Loan) is a fixed interest loan that a parent may borrow to help meet their undergraduate student's educational expenses. In addition, there is an origination fee associated with the Federal Direct Parent PLUS Loan.

- Interest rate for loans with a first disbursement date on or after:
 - July 1, 2022 and before July 1, 2023: 7.54% fixed
 - July 1, 2023 and before July 1, 2024: 8.05% fixed
- Origination fee for loans with a first disbursement on or after October 1, 2020: 4.228% fixed (subject to change after October 1, 2024)

TO QUALIFY, the parent applicant must:

- Be a U.S. citizen or eligible non-citizen (see page 2 for required documentation)
- Be the student's biological or adoptive parent; or be the student's stepparent that was included on the Free Application for Federal Student Aid (FAFSA)
- Be deemed creditworthy (or apply with a creditworthy endorser)
- Meet other requirements found at <https://wright.edu/loanoptions>

REPAYMENT begins 60 days after the loan is fully disbursed.

Payments may be deferred if the student is enrolled at least half-time, though interest will continue to accrue during deferment. Additional loan details, including loan fees, can be found online at <https://wright.edu/loanoptions>.

TO APPLY there are three (3) steps for the family to complete:

1. **The student files** his/her 2023-2024 Free Application for Federal Student Aid (FAFSA) at <https://studentaid.gov/h/apply-for-aid/fafsa>.
2. **The parent applies** for the 2023-2024 Federal Direct Parent PLUS Loan by **ONE** of the following methods:
 - **PAPER**: Return the completed application on Page 2 to Raider Connect by mail, fax, or the **Upload Financial Aid Document** link located on the Raider Connect Forms and Resources page at <http://www.wright.edu/raiderconnect/forms-and-resources>.
 - **ONLINE**: Complete the online Parent PLUS Loan application. For instructions, see the [Online Parent PLUS Application Process](#) document.
3. The parent completes a **PLUS Loan Master Promissory Note (MPN)** by visiting the link below. If the parent applicant does not have an FSA ID, they can obtain one by clicking Log In To Start and then Create an Account.
<https://studentaid.gov/app/launchMpn.action?mpnType=parentPlusMpnT>.

CREDIT REVIEWS

In order to process a Federal Direct Parent PLUS Loan, the parent applicant must pass a credit check. Credit decisions are valid for 180 days; therefore, the Office of Financial Aid will conduct credit checks no sooner than 180 days prior to the student's start date.

WHEN COMPLETING THE PLUS LOAN APPLICATION

A parent may select:

1. **Credit Check Only**: With this option, you are not accepting the Federal Direct Parent PLUS loan and if your credit is approved, our office will take no further action.
2. **Credit Check & Acceptance**: With this option, the Office of Financial Aid will run a credit check to apply for the Federal Direct Parent PLUS loan and if your credit is approved, our office will award the Federal Direct Parent PLUS Loan to your students account for the terms you have selected on the application.
3. **Credit Check & Acceptance with Endorser/Extenuating Circumstance**: With this option, the Office of Financial Aid run a credit check to apply for the Federal Direct Parent PLUS loan and if your credit is approved, our office will award the Federal Direct Parent PLUS Loan to your students account for the terms you have selected on the application. If your credit is denied you will be mailed a letter with the information needed to obtain an endorser or document extenuating circumstances with the Department of Education.

OPTIONS IF DENIED CREDIT

If the Parent PLUS Loan applicant does not pass the credit check, there are three (3) options available:

1. The parent applicant may **obtain a creditworthy endorser**. The endorser will need to pass the credit check, agree to endorse the Master Promissory Note (MPN), and agree to repay the loan if the parent would fail to do so. If the parent wants to pursue an endorser, check the **Credit Check & Acceptance with Endorser/Extenuating Circumstance** box in Part A of the application. Information about how to proceed with this option will be included in a letter mailed to the address indicated on this application after the credit decision is made.
2. The parent applicant may contact the Student Loan Support Center at 1-800-557-7394 or log into StudentAid.gov to **document their extenuating circumstances** with the Department of Education to **appeal the credit decision**. If the parent wants to appeal the credit decision, check the **Credit Check & Acceptance with Endorser/Extenuating Circumstance** box in Part A of the application. Information about how to proceed with this option will be included in a letter mailed to the address indicated on this application after the credit decision is made.
3. The student **may be awarded a Federal Direct Unsubsidized loan**. The additional loan eligibility will be offered to the student automatically if the parent applicant is credit denied and the parent does not check the Credit Check & Acceptance with Endorser/Extenuating Circumstance box in Part A of the application.


SUBMITTING YOUR PAPER APPLICATION

Any document submitted to the Office of Financial Aid, if not by regular mail or fax, can be submitted using the Document Upload Form. Please use the **Upload Financial Aid Document** link located on the Raider Connect Forms and Resources page at <http://www.wright.edu/raiderconnect/forms-and-resources#financial>.

2023-2024 Federal Direct Parent PLUS Loan Application

PART A: Credit Check or Application Request (Select ONE Option)

- Credit Check Only** I am requesting the Office of Financial Aid use the data provided on this form to run a **credit check ONLY**. I do NOT wish to accept the Federal Direct Parent PLUS loan at this time. If my credit is approved, take no further action. If my credit is denied, allow my student to be considered for additional Federal Direct Unsubsidized Loan.
- Credit Check & Acceptance** I am requesting the Office of Financial Aid use the data provided on this form to run a credit check to apply for the Federal Direct Parent PLUS Loan. If my credit is approved, please award the Federal Direct Parent PLUS Loan to my students account for the terms indicated in Part D. If my credit is denied, allow my student to be considered for additional Federal Direct Unsubsidized Loan.
- Credit Check & Acceptance with Endorser/Extenuating Circumstance** I am requesting the Office of Financial Aid use the data on this form to run a credit check to apply for the Federal Direct Parent PLUS Loan. If my credit is approved, please award the Federal Direct Parent PLUS Loan to my students account for the terms indicated in Part D. If my credit is denied, I plan to pursue an endorser (creditworthy co-signer) or appeal the credit decision with the Department of Education. PLUS Credit Counseling will be a requirement for the Parent at StudentAid.gov.


 **If all options above are checked or left unchecked**, the Office of Financial Aid will assume the parent is applying for the Federal Direct PLUS Loan without an endorser or extenuating circumstance

PART B: Student Information (Please print legibly. Our office will not process incomplete applications)

1. Student Name: _____ 2. Student UID: _____
3. Student SSN: _____ 4. Student Date of Birth (Month/Day/Year): _____

PART C: Parent Information (Please print legibly. Our office will not process incomplete applications. This section is for ONE parent applicant only.)

5. Parent Name: _____
6. Parent SSN: _____ 7. Parent Date of Birth (Month/Day/Year): _____
8. Parent Address: _____ 9. City: _____ 10. State: _____ 11. Zip Code: _____

 **If there is an unused amount** of the Federal Direct Parent PLUS Loan and it is creating a credit balance on the students account, **the excess amount is mailed directly to the parent/borrower at the address above.**

12. Parent Phone Number: _____ 13. Parent Email Address: _____

14. Parent U.S. Citizenship Status (check one): Citizen/National Eligible Non-Citizen → Applicant must submit copies of the front and back of his/her Resident Alien Card I-551, I-94 Arrival-Departure Record, or Alien Registration Receipt Card I-151.

PART D: Loan Information (Please print legibly. Our office will not process incomplete applications)

16. **Request Your Dollar Amount:** The amount processed will not exceed the student's cost of attendance minus the student's estimated financial aid. **Do NOT Leave Blank**
 \$ _____ .00
17. **Select Your Loan Period:** Select **all of the terms** for which you'd like the requested loan amount evenly distributed. **If none are selected**, we will assume you want the loan evenly distributed over the terms the student is enrolled at least half-time up to the cost of attendance. Students must enroll at least half-time to receive federal loans.
- Summer** (5/08/2023 – 7/27/2023) **Fall** (8/28/2023 – 12/16/2023) **Spring** (1/08/2024 – 4/27/2024)

PART E: Parent Acceptance, Certification, and Authorizations (Please print this form and then sign. We will not process incomplete applications)

Signing of this document by anyone other than the parent whose information is provided above is a forgery punishable by law. By signing and checking Option 2, leaving options 1 and 2 blank, or checking options 1 and 2 (see Part A), I certify my acceptance of a Federal Direct Parent PLUS Loan (PLUS Loan) in the amount requested above to assist with the student's (see Part B) educationally-related expenses at Wright State University (WSU). In regards to the student's charges, I also authorize WSU to (1) pay for allowable miscellaneous charges/fees other than tuition, fees and room and board; (2) pay outstanding charges from the prior award year; and (3) hold funds to pay for future charges if future charges are due, and I acknowledge I may change one or more of these three authorizations by contacting Raider Connect at 937-775-4000. I certify that all the information on this form is correct to the best of my knowledge. **I authorize WSU to complete a mandatory electronic credit check (pre-approval) with the U.S. Department of Education to ensure that I am a creditworthy applicant.** I authorize WSU to initiate PLUS Loan processing in my name and to share the above information with the U.S. Department of Education and its agents for the purpose of PLUS Loan borrowing. In the case of a credit denial, I understand that I will be notified in writing of the credit denial to the address provided on this form. The Privacy Act of 1974 (5 U.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 seq.* of the Higher Education Act of 1965, as amended. Your disclosure of 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 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 account number an (identifier) throughout the life of your loan(s) so that data may be recorded accurately.

17. Parent Applicants Signature: _____ **18. Today's Date:** _____

Applications signed with a stylus, mouse, or keyboard will not be accepted.
Please print the application and sign using a pen.

For Office Use Only

NSLDS	COD	LNPLSE	LNPCOE	Pending or F/U Reason & Letter Mailed	Today's Date
None	A	C S			
Default	D	P F			
Discharge					