



2018-2019 Federal Direct Parent PLUS Loan

Office of Financial Aid
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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 Parent PLUS Loan.

- Interest rate for loans with a first disbursement date on or after July 1, 2018 and before July 1, 2019: **7.6% fixed**
- Origination fee for loans with a first disbursement before October 1, 2018: **4.264% fixed (subject to change after October 1, 2018)**

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 <http://www.wright.edu/raider-connect/financial-aid/parent-loans>

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 <http://www.wright.edu/raider-connect/financial-aid/parent-loans>.

HOW TO APPLY

The PLUS Loan does not appear on the student's Award Notice. **To apply, there are three (3) steps for the family to complete:**

1. The **student** files his/her 2018-2019 Free Application for Federal Student Aid (FAFSA) at www.fafsa.gov.
2. The **parent** completes and returns the **2018-2019 Parent Pre-Approval and Acceptance Form for Federal Direct PLUS Loan Processing** (see Page 2) to Raider Connect by mail, fax, or e-mail.
3. The **parent** completes a PLUS Loan Master Promissory Note (MPN) at www.studentloans.gov. The parent applicant will need an FSA ID in order to access the MPN. Parent may request an FSA ID at <https://fsaid.ed.gov>.

CREDIT REVIEWS

In order to process a 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.

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 **Endorser/ Extenuating Circumstance** box under Option 2. 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 StudentLoans.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 **Endorser/Extenuating Circumstance** box under Option 2. 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 Stafford loan. The additional loan eligibility will be offered to the student automatically if the Parent PLUS Loan is credit denied and the parent does not check the **Endorser/Extenuating Circumstance** box under Option 2.

We're here to help! If you have any questions, please contact Raider Connect at (937) 775-4000 or by e-mail at raiderconnect@wright.edu.

2018-2019

Parent Pre-Approval and Acceptance Form for Federal Direct PLUS Loan Processing

ONLY ONE parent applicant may be reported on this form. Print information legibly. Please note that **SKIPPED ITEMS WILL DELAY PROCESSING**

PART A: Credit Check or Application Request (Select <u>ONE</u> Option)			
NOTE: If both options below are checked or left unchecked, the Office of Financial Aid will assume the parent is applying for the PLUS Loan without an endorser/extenuating circumstance.			
<input type="checkbox"/>	Option 1	Credit Check Request Only - I do NOT wish to apply for the PLUS loan. If my credit is approved, take no further action. If my credit is denied, allow the student to be considered for additional Federal Unsubsidized Stafford Loan.	
<input type="checkbox"/>	Option 2	Apply for the PLUS Loan - I am requesting the Office of Financial Aid use the data provided on this form to apply for the PLUS loan.	
<input type="checkbox"/>		Endorser/Extenuating Circumstance - 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 Loan Counseling will be a requirement for the Parent at www.studentloans.gov .	
PART B: Student Information (Do NOT Leave Blank)			
1. Student Name:		2. Student UID:	
3. Student SSN:		4. Student Date of Birth (Month/Day/Year):	
PART C: Parent Information (For <u>ONE</u> Parent Applicant to Complete 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:
12. Parent Phone Number:		13. Parent Email Address:	
14. Parent U.S. Citizenship Status (check one):		<input type="checkbox"/> Citizen/National	<input type="checkbox"/> Eligible Non-Citizen **Additional documentation required. See Below.
PART D: Loan Information			
16. Enter Your Requested Dollar Amount: (The amount processed will not exceed the student's cost of attendance minus the student's estimated financial aid.) PLEASE NOTE: Parent PLUS loan funds will be evenly split 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.			Do NOT Leave Blank \$.00
PART E: Parent Acceptance, Certification, and Authorizations			
<p>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/fines 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 <i>et seq.</i> 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, <u>Federal Register</u>, Vol. 59 p. 17351) and "National Student Loan Data System" (originally published on December 20, 1994, <u>Federal Register</u>, 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.</p>			
17. Parent Applicants Signature		18. Today's Date:	

*Parent applicant must also submit copies of the front and back of his/her Resident Alien Card I-551, I-94 Arrival-Departure Record, Alien Registration Receipt Card I-151, or other acceptable documentation. **Contact Raider Connect if you have questions.**

FOR OFFICE USE ONLY

LNPCNO	DEFAULTED	DISCHARGED	LNPCOK
Decision Date:	Y N	Y N	Decision Date:

LNPLSO Parent PLUS Loan