# **Monterey Peninsula College 2020-2021 Parent Loan for Undergraduate Student (PLUS) Application**

## **Eligibility**

To qualify for Federal PLUS Loan you must:

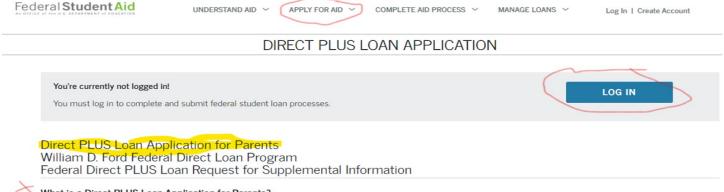
- ⇒ Cannot be in default on any type of federal loan.
- Be a U.S. citizen or eligible non-citizen.
- Apply for an FSA ID at <a href="https://studentaid.ed.gov/sa/fafsa/filling-out/fsaid.">https://studentaid.ed.gov/sa/fafsa/filling-out/fsaid.</a>
- Student completes the 2020-2021 Free Application for Federal Student Aid (FAFSA) at: https://fafsa.ed.gov
- ⇒ Pass a credit check conducted by the loan servicing agency. A Parent PLUS loan applicant who is determined to have an adverse credit history may receive the loan if he or she obtains a co-signer for the loan who passes the credit check.

#### Application Process

- 1. Submit a 2020-2021 PLUS Loan Application to the MPC Student Financial Services Office.
- 2. Go to https://studentaid.gov/ Click on the "Apply for Aid" =>"Apply for a Parent PLUS Loan" => "Direct PLUS Loan Application => Log in Follow the instructions provided.
- 3. Go to <a href="https://studentaid.gov/">https://studentaid.gov/</a> Click on the "Complete Aid Process" => "Complete Master Promissory Note" => "MPN for Parents" => Log in Follow the instructions provided.
- 4. The interest rate for the 2020-2021 year is 5.30%.
- An origination fee of 4.236% will be deducted from each disbursement.

#### 6. NO Summer Loans

### Form Deadline May 3, 2021



#### What is a Direct PLUS Loan Application for Parents?

This is a request for supplemental information in connection with your application for a Federal Direct PLUS Loan (Direct PLUS Loan) through the William D. Ford Federal Direct Loan (Direct Loan) Program. Some schools may have a different process for obtaining the additional information needed to process your Direct PLUS Loan application.

The information that you provide will be sent to the school that you select. The school you select will use the information collected to determine your eligibility for a Direct PLUS Loan and process your application.

Before you can receive a Direct PLUS Loan, you must complete a Direct PLUS Loan Master Promissory Note (Direct PLUS Loan MPN), which explains all of the terms and conditions of Direct PLUS Loans and constitutes your legally binding agreement to repay all Direct PLUS Loans that you receive under the Direct PLUS Loan MPN. You will have an opportunity to complete the Direct PLUS Loan MPN after you complete the Direct PLUS Loan Request.

The Direct PLUS Loan Application allows you to authorize the school to use your loan funds to satisfy other educationally related charges after tuition and fees, and room and board have been paid. You are not required to provide this authorization.

As a parent borrower, the Direct PLUS Loan Application also allows you to:

- · Designate whether the school pays any credit balance to the student or to you.
- Request a deferment while the student is in school
- · Request an additional deferment for 6 months after the student ceases to be enrolled at least half time.

BEFORE YOU CONTINUE: If you have placed a security freeze on your credit file, you must lift or remove the freeze at each credit bureau before you continue. Your application will not be processed if you have a security freeze.



# 2020–2021 Parent Loan for Undergraduate Students (PLUS) Loan Request Form

X	X	X	_	X	X		_		
STUDENT SOCIAL SECURITY NUMBER									
			_				_		
MPC STUDENT ID NUMBER									

MPC Student's Full Name (please print)		
A 2020-2021 FAFSA must be filed by the student to p	process this loan request. One parent appli	cant only per application and one application per loan.
1. What is your relationship to the st	udent? OFather/Stepfather	OMother/Stepmother
2. Parent Borrower Name (please print) _		
	First Name M	iddle Name Last Name Parent Date of Birth://
4. Home /Cell Phone ()	Daytime Phone (_	))
5. Parent Street Address		
6. Parent City/State/Zip		
7. E-mail		
8. Loan Amount Request \$	(If left blank, loan will b	e processed for maximum eligibility)
<ol><li>PLUS loan funds are applied to an remaining are sent to the parent v remaining funds be disbursed to t</li></ol>	via a check. Please initial here	
10.Required Additional Documentation	on/Please attach a copy (chec	k only one below):
OU.S. Citizen—Copy of Driver's L	icense or State Identification Ca	ard or,
OU.S. Permanent Resident or other following supporting documents;		the FRONT and BACK of one of the showing proper designation,
or a passport stamped "Processed	for I-551."	
Parent Signature	Date _	

Note to students: Forging a signature is a felony offense as well as a violation of Monterey Peninsula College's Code of Conduct. United States Department of Education regulations (34 CFR 668.16 (g)) requires a school to refer to the Department's Office of Inspector General (OIG) any credible information indicating that an applicant for Federal Student Aid may have engaged in fraud or other criminal misconduct in connection with his or her application. Violations will be handled accordingly to MPC and federal regulations.