Monterey Peninsula College 2022-2023 Parent (PLUS) Loan for Undergraduate Student Application

<u>Eligibility</u>

To qualify for Federal Parent PLUS Loan you must:

- \Rightarrow Cannot be in default on any type of Federal Loan.
- \Rightarrow Be a U.S. citizen or eligible non-citizen.
- ⇒ Apply for an FSA ID at <u>https://studentaid.gov/fsa-id/sign-in/landing</u>
- ⇒ Student completes the 2022-2023 Free Application for Federal Student Aid (FAFSA) at: https://fafsa.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 <u>may</u> receive the loan if he or she obtains a co-signer for the loan who passes the credit check.

Application Process

- 1. Submit a 2022-2023 Parent PLUS Loan Application to the MPC Student Financial Services Office.
- 2. Go to <u>https://studentaid.gov/</u> Log In=> "<u>Apply for Aid</u>" => "<u>Apply for a Parent PLUS Loan</u>" => "<u>I am a Parent of an Undergraduate Student</u> => START Follow the instructions provided.
- 3. Go to <u>https://studentaid.gov/</u> Click on the "<u>Complete Aid Process</u>" => "<u>MPN for Parents</u>" => "<u>PLUS MPN for Parents</u>"
- 4. The interest rate for the 2022-2023 year is 7.54%.
- 5. An origination fee of 4.228% will be deducted from each disbursement.

NO Summer Loans		Form Deadline May 1, 2023			
Federal Student Aid	UNDERSTAND AID $$	APPLY FOR AID $$	COMPLETE AID PROCESS	MANAGE LOANS $$	Log In Create Account

PLUS MPN for Parents

The *Master Promissory Note* (MPN) is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education. It also explains the terms and conditions of your loan(s).

You may receive more than one loan under an MPN over a period of up to 10 years to pay for your child's educational costs, as long as the school is authorized to use the MPN in this way and chooses to do so.

Your child's school will tell you which loans, if any, you are eligible to receive.

Parents must be logged in with their own account username and password (FSA ID) to submit.

I'm a Parent of an Undergraduate Student

PLUS MPN for Parents of Dependent Undergraduate Student

Use this MPN for Direct PLUS Loans available to eligible parents of eligible dependent undergraduate students.



View Demo

Image: State of the state
MPC Student's Full Name (please print)
A 2022-2023 FAFSA must be filed by the student to process this loan request. One parent applicant only per application and one application per loan.
1. What is your relationship to the student? \bigcirc Father/Stepfather \bigcirc Mother/Stepmother
2. Parent Borrower Name (please print)
First Name Middle Name Last Name Last Name 3. Parent Borrower Social Security Number: Parent Date of Birth://
4. Cell Phone () Daytime Phone ()
5. Parent Address
6. Parent City/State/Zip
7. Parent E-mail
8. Loan Amount Request \$ (If left blank, loan will be processed for maximum eligibility)
 Parent PLUS loan funds are applied to any outstanding charges on the student's MPC billing account. Funds remaining are sent to the parent via a check. Please initial here:if you choose to have the remaining funds be disbursed to the student named at the top of this page.
10.Required Additional Documentation/Please attach a copy (check only one below):
OU.S. Citizen—Copy of Driver's License or State Identification Card or,
OU.S. Permanent Resident or other eligible non-citizen— Copy of the FRONT and BACK of one of the following supporting documents; a permanent resident card, I-94 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 <u>of Conduct</u>. 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.

Return to: Monterey Peninsula College Student Financial Services, 980 Fremont Street, Monterey CA 93940-4799 Or email to financialaid@mpc.edu