# 2015-2016 Federal Direct PLUS Loan Application

## Program Description
The Federal Direct Parent Loan for Undergraduate Students (PLUS) Loan is a federal loan program from the U.S. Department of Education and is administered by Emmanuel College.

## Borrower
The borrower must be the student’s parent (biological, adoptive or in some cases, stepparent).

## Eligibility Criteria
- **Student and parent** must be a U.S. Citizen or eligible non-citizen and not in default on a federal loan.
- A completed 2015-2016 Free Application for Federal Student Aid (FAFSA) must be on file for the student.
- **Student** must be a dependent undergraduate as defined by the federal government, maintaining Satisfactory Academic Progress, and enrolled at least half-time (six credits) each semester.

## Creditworthiness
Once the Federal PLUS Loan Application has been submitted to the Office of Student Financial Services at Emmanuel College, a credit check will be performed and the applicant will be notified in writing of the credit decision.

To qualify for the PLUS Loan, the borrower cannot be 90 days or more delinquent on the repayment of any debt or the subject of a default determination, bankruptcy discharge, foreclosure, repossession, tax lien, wage garnishment, or write-off of a Title IV debt during the last five years. The absence of any credit history is not viewed as adverse credit.

If an adverse credit history is found:
- The parent borrower may still borrow under this program if an endorser, who does not have an adverse credit history, is obtained. An endorser is someone who agrees to repay the loan if the parent borrower does not do so. The endorser may not be the student on whose behalf a parent obtains the Federal Direct PLUS Loan.
- The parent borrower may document to the U.S. Department of Education’s satisfaction that there were extenuating circumstances related to the adverse credit history.
- The student may borrow additional funds with the Federal Direct Unsubsidized Loan.

## Annual Loan Limit
A parent may borrow up to the cost of attendance minus aid.

## Fees
There is a 4.292% origination fee for loans first disbursed on or after October 1, 2014 and before October 1, 2015; the origination fee for loans first disbursed on or after October 1, 2015 and before October 1, 2016 is 4.272%. The origination fee is deducted from the total amount of the loan.

## Interest Rate
Fixed interest rate of 6.84% for loans first disbursed on or after July 1, 2015 and prior to July 1, 2016.

## Repayment Terms
There are two types of repayment terms available:
- **Immediate Repayment** – Repayment begins 60 days after the loan is fully disbursed.
- **Deferred Repayment** – Borrowers may defer the repayment while the student is enrolled at least half-time. Interest will be charged during the deferment period. The borrower of the loan may request the deferment by contacting the servicer of the loan once the first disbursement of the loan has been posted to the student’s account with Emmanuel College.

## How to Apply

### Step 1 – Complete the online application at [studentloans.gov](http://studentloans.gov).

**OR**
Complete and sign the Federal Direct PLUS Loan Application (on reverse side).

- The application must be completed and signed by the parent borrower in whose name the loan application will be made. Only one parent should complete and sign the document.
- The completed application may be returned to the Office of Student Financial Services by mail or fax at 617-735-9939.

### Step 2 – Complete and sign the Electronic Master Promissory Note (MPN).

- The PLUS Loan applicant may complete the eMPN online at [studentloans.gov](http://studentloans.gov). To obtain a FSA ID, go to [fsaid.ed.gov](http://fsaid.ed.gov).
- If you borrowed a Federal Direct PLUS Loan for the same student within the last ten years, you do not need to sign another MPN unless your previous PLUS Loan was approved with an endorser.

## Questions?
Please contact our office at 617-735-9938 with any questions.
### A. Student Information

<table>
<thead>
<tr>
<th>Student Last Name</th>
<th>First Name</th>
<th>M.I.</th>
<th>Social Security Number</th>
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<tr>
<th>Student ID Number</th>
<th>Date of Birth (MM/DD/YY)</th>
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Citizenship Status:  
○ US Citizen or National  
○ Permanent Resident or Eligible Non-Citizen: A  
DHS Alien Registration Number

### B. Parent Borrower Information

<table>
<thead>
<tr>
<th>Borrower’s Last Name</th>
<th>First Name</th>
<th>M.I.</th>
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<table>
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<tr>
<th>Borrower’s Social Security Number</th>
<th>Date of Birth (MM/DD/YY)</th>
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Citizenship Status:  
○ US Citizen or  
○ National Permanent Resident or Eligible Non-Citizen: A  
DHS Alien Registration Number

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<thead>
<tr>
<th>Relationship to Student:</th>
<th>Father</th>
<th>Mother</th>
<th>Step-Father</th>
<th>Step-Mother</th>
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<tr>
<th>Address (include apt. no.)</th>
<th>Home Phone Number</th>
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<table>
<thead>
<tr>
<th>City</th>
<th>State</th>
<th>ZIP Code</th>
<th>Work Phone Number</th>
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<th>E-mail address</th>
<th>Driver’s License Number</th>
<th>State of Issuance</th>
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Are you currently in default on a federal education loan or owe an overpayment on a federal grant?  
○ No  
○ Yes

### C. Loan Data

1. Loan Period:

○ Summer 2015  
○ Fall 2015 only – Loan is disbursed in one payment  
○ Fall 2015/Spring 2016 – Evenly split between fall and spring  
○ Spring 2016 only – Loan is disbursed in one payment

*If your student is planning to be enrolled in both the Fall 2015 and Spring 2016 terms, we recommend you check the Fall 2015/Spring 2016 loan period.

2. Loan amount requested for the loan period checked above:

○ Balance (OSFS will calculate the loan amount needed to cover the balance and the origination fee.* )  
○ $__________________ (The PLUS origination fee will be deducted from this amount.*)

*Please see the other side of this document to determine your origination fee.

3. In the event the Federal Direct Parent PLUS Loan Application is denied due to the results of the credit check, I would like to (please check only one option):

○ Use an endorser (creditworthy co-signer)  
○ Award the student additional Federal Direct Unsubsidized Loan. ($4,000 Freshman/Sophomore & $5,000 Juniors/Seniors)

### D. Parent Authorizations and Certifications

I authorize the U.S. Department of Education and its agents to obtain a current copy of my credit report to secure a Federal Direct Parent PLUS Loan at this time. My disclosure of this information is voluntary. I authorize the release of my credit evaluation to Emmanuel College. I understand that I will be notified in writing of the results of the credit check with respect to my loan application. I understand that if I am approved for this loan, I must complete a Master Promissory Note (MPN) to complete the Federal Direct Parent PLUS application process. I authorize the Office of Student Financial Services to contact me at the email address, cell phone and/or work number listed above. By signing below, I am certifying that the student listed above has completed and requested his/her 2015-2016 Free Application for Federal Student Aid (FAFSA) be submitted to Emmanuel College (School Code 002147). I authorize the College to credit the Federal Direct PLUS funds toward the payment of tuition, fees, room and board, insurance and other charges billed by the College.

Signature of Parent Borrower  
Date

Office of Student Financial Services, Emmanuel College, 400 The Fenway, Boston, MA 02115  
Phone: 617-735-9938  
Fax: 617-735-9939  
E-mail: financialservices@emmanuel.edu