

## 2020-2021 LOAN ELIGIBILITY OPTIONS, INSTRUCTIONS, & PLUS LOAN ACCEPTANCE

As a Dependent Undergraduate student, you have two loan options available to assist with your educational expenses.

### 1) Federal Direct PLUS Loan for Parent Borrowers

- Enables a Parent to borrow Federal loan funding on behalf of their dependent student(s).
- Applications are credit based and a new application/MPN must be submitted annually.
- Must complete and submit the form below in order for the loan to be processed.

OR

### 2) Alternative (Private) Loan for Student Borrowers

- Allows students to borrow educational loan funds through private lending institutions.
- Applications are credit based and students are typically required to use a credit-worthy co-signer.
  - Visit <https://choice.fastproducts.org/FastChoice/home/298500> and complete "Borrower Essentials".
- Complete an application with your chosen lender and provide all requested documentation to the lender
- Once the certification request has been received by Wingate, the loan will be added to NetPartner for you to accept/decline.

## PLUS (PARENTS) LOAN APPLICATION/MPN REQUIREMENTS & INSTRUCTIONS

You, the parent, must visit [studentloans.gov](http://studentloans.gov) and sign in using your FSA ID and password. Do not sign in with your student's FSA ID/Password.

### 1) Federal Direct PLUS Loan Application

- Select "Apply for a Direct PLUS Loan"; then "PLUS Application for Parents"
- Be sure to select the "2020-2021" academic year

→ Loan Reference Number: \_\_\_\_\_

### 2) Federal Direct PLUS Loan Master Promissory Note "MPN"

- Select "Complete MPN"
- Select "PLUS Loan for Parents" as MPN type

→ MPN Completion Date: \_\_\_\_\_

## PLUS (PARENTS) LOAN APPLICATION CREDIT DECISION

### Select One:

☐ I was denied the PLUS Loan **AND** (select one of the following):

☐ I will not pursue this loan further. (Skip Loan Acceptance)

☐ I have used a co-signer and have now been approved.

→ PLUS Loan Counseling Completion Date: \_\_\_\_\_

☐ I submitted an appeal and have now been approved.

→ PLUS Loan Counseling Completion Date: \_\_\_\_\_

☐ I was approved for the PLUS Loan.

## PLUS (PARENTS) LOAN ACCEPTANCE FOR APPROVED BORROWERS

### Select One:

☐ I decline the PLUS Loan

OR

☐ I accept the maximum PLUS loan eligibility listed on my student's financial aid letter.

OR

☐ I accept a portion of the PLUS loan eligibility listed on my student's financial aid letter. The amount I accept is listed below:

Fall 2020: \$ \_\_\_\_\_ Spring 2021: \$ \_\_\_\_\_

## PLUS (PARENTS) BORROWER / STUDENT INFORMATION

Student Name: \_\_\_\_\_ Student ID Number: **P** \_\_\_\_\_

Borrower (Parent) Name: \_\_\_\_\_ Borrower (Parent) Date of Birth: \_\_\_\_\_

Relationship to Student (Check One): ☐ Mother ☐ Father ☐ Stepmother/Stepfather ☐ Other: \_\_\_\_\_

**By signing this form, I acknowledge that I am knowingly and willingly accepting a Parent PLUS loan. I also understand that Federal Direct Parent Loans are a debt that must be repaid.**

Borrower (Parent) Signature: \_\_\_\_\_ Date: \_\_\_\_\_