



## Federal PLUS Loan Application (Parent)

The Federal PLUS Loan is available to parents or stepparents of dependent students who wish to borrow funds to assist with their child's education. Parents may borrow up to the cost of attendance less any other financial aid received. The student must be attending at least half time (6 hours or more) and making satisfactory academic progress. Repayment of your PLUS loan begins 60 days after the final disbursement with a fixed interest rate of 6.41%.

### Processing Steps:

- All borrowers are subject to a credit check to determine credit-worthiness. The credit check determines if the parent borrower has an adverse credit history.
  - After receiving your completed application, a credit check will be processed for your parent and, if approved, the loan will be certified and transmitted to Direct Loans. If the credit check is denied, the parent can secure an endorser or the student may be eligible for additional unsubsidized loan funds.
  - If the loan is approved, then the parent borrower must complete the Master Promissory Note (MPN) at: [www.studentloans.gov](http://www.studentloans.gov). Additional instructions, if needed, can be found on our website under "Loan Information" and "Master Promissory Note Procedures".
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### The Master Promissory Note:

A master promissory note must be completed in order for PLUS loan funds to be disbursed to the student's account. The MPN must be completed by the parent borrower at [www.studentloans.gov](http://www.studentloans.gov). Additional instructions, if needed, can be found on our website under "Loan Information" and "Master Promissory Note Procedures".

### \*\*\*\*Important Information – Please read\*\*\*\*

- **If the PLUS loan is denied due to credit, an unsubsidized loan will automatically be offered to your student. If they wish to apply for the additional funds they need to follow the instructions on their award letter.**
- In order to be eligible for a federal loan, a student must be attending in at least six (6) semester hours.
- The lender for your Parent PLUS loan is **William D. Ford Direct Loan Program**.
- The loan period for the PLUS loan is based on your student's federal financial aid award which is typically for 2 semesters. (Fall/Spring or Spring/Summer) *Please refer to your student's award letter for the semesters awarded.*
- The amount borrowed will be divided equally between the 2 semesters.
- Be sure to select the method in which you wish to have any excess funds processed after fees are covered. You can select to have the funds released to the student or you can select to have a check mailed to you the parent borrower.
- If your loan is guaranteed before the fee payment deadline, the funds can be applied toward fees.
- Be sure to follow the fee payment procedures outlined in the schedule of classes. It is the student's responsibility to verify with the Bursar's Office that all fees are paid in full.
- **Please borrow conservatively!!!**

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Your award letter provides detailed information concerning your loan eligibility. For your parents to be considered for the PLUS Loan, they must complete this loan acceptance form and return it to the Office of Financial Aid. ***Your award letter does not guarantee a loan.*** In order to receive this loan, your parents must have their credit approved by the lending institution. Please complete all requested information. Any incorrect or incomplete information could delay your loan process. ***You must return the completed form to the Office of Financial Aid in order to have a loan processed. PLUS Loan application can be faxed to 678-466-4189.***

## STUDENT SECTION

Name: \_\_\_\_\_

Laker ID# : \_\_\_\_\_

\_\_\_\_\_  
Student Signature

Date: \_\_\_\_\_

## PARENT BORROWER SECTION

Name: \_\_\_\_\_  
Last First Middle

Social Security Number: \_\_\_\_\_

Address: \_\_\_\_\_  
Street (No Post Office Box) Apt #

Telephone Number ( \_\_\_\_ ) \_\_\_\_\_

\_\_\_\_\_  
City State Zip Code

Driver's License Number \_\_\_\_\_ State \_\_\_\_\_

Date of Birth \_\_\_\_\_  
Month/Day/Year

Relationship to Student \_\_\_\_\_

Are you a US Citizen? \_\_\_\_\_ Yes \_\_\_\_\_ No, but I am an eligible non-citizen A# \_\_\_\_\_

Are you the parent in default on any federal student loans? \_\_\_\_\_ Yes \_\_\_\_\_ No

Please indicate the loan amount you wish to borrow: \$ \_\_\_\_\_.

PLUS loan funds in excess of institutional charges may be released to you, the parent, or to the student for which this application is made.

Please select only one below:

- ☐ I wish to have excess funds, beyond tuition/fees/books, released to the student and to be electronically placed on my dependent Student's Clayton State One Card.
- ☐ I wish to have any excess funds released to me the parent. I do not want any credit balances, beyond tuition/fees/books, to be electronically placed on my dependent Student's Clayton State One Card but prefer to have a paper check mailed to the address listed for the parent.

\_\_\_\_\_  
Parent's signature

My signature above certifies that I have read and understand the terms for this loan. I further authorize the lender or its agent to investigate my credit report to determine my eligibility for a Federal PLUS Loan.

**WARNING:** Any person who knowingly makes a false statement or misrepresentation on this form is subject to penalties which may include fines or imprisonment.