

PARENT LOAN INFORMATION

(Remember to borrow responsibly! Loans must be repaid.)

Federal Direct Parent Loan

The William D. Ford Federal Direct Loans are low-interest loans available to students attending an institution of higher learning. Eligible students and parents borrow directly from the U.S. Department of Education. Direct loans include subsidized and unsubsidized Direct Stafford Loans and Direct PLUS (parent loan).

Direct Parent Loan – for parents of dependent students to help pay the student’s education expenses. The parent borrower must not have an adverse credit history. The student must be enrolled at least half-time (6 or more hours). The parent and student must be U.S. citizens or eligible noncitizens and not be in default on any federal education loans or owe an overpayment on a federal education grant. The interest rate is fixed at 7.9%.

The parent may borrow up to the student’s Cost of Attendance minus any financial aid awarded.

TO APPLY

The parent must complete the PLUS Request online at www.StudentLoans.gov and **that same parent** complete a Master Promissory Note.

Master Promissory Note (MPN)

The MPN is the legal document in which the borrowers promise to repay the loan and any accrued interest and fees to the Department of Education. It also explains the terms and conditions of the loan. The MPN is valid for ten (10) years, but borrowers may choose to complete a note for each year.

NOTE: If the parent receives a Federal Parent (PLUS) Loan, the student must maintain at least half-time enrollment (6 hours undergraduate) at all times. Dropping below half-time will result in subsequent loan disbursements being cancelled. If the student re-enrolls at least half-time, the student must re-apply for the loan(s).