

Union College Financial Aid Office
Grant Hall - Third Floor
807 Union Street
Schenectady, NY 12308

Phone: (518)388-6123
Fax: (518) 388-8052
Email: finaid@union.edu

2016-2017 Parent Loan Information Sheet

To be completed by the parent of dependent undergraduate students who wish to borrow a Federal Direct Parent Loan (PLUS). Parents must be a U.S. citizen or eligible non-citizen. The 2016-17 interest rate is fixed at 6.310% with a 4.272% origination fee deducted from the total amount borrowed. For more information on the Federal Direct PLUS Loan, please go to our website www.union.edu/offices/finaid and select the 'Parent (PLUS) Loan' option from the Loans Menu under 'Types of Aid'

Steps To Obtain a PLUS Loan:

- 1. Complete the information below and return it to the Financial Aid Office (address and fax # at top of form).**
- 2. Secure a PLUS Credit Decision**
 - a. Go to www.studentloans.gov and sign in using your FSA ID.
 - b. Click on the 'Request PLUS Loan' link on the left side of the screen under the 'PLUS Loan Options' heading.
 - c. Select 'Parent PLUS' as your loan type and complete the credit check
- 3. If you are approved, complete your Master Promissory Note (MPN)***

Click the 'Complete MPN' link on the left side of the screen and choose the 'Parent PLUS option' and you will be guided through the process. All first time parent borrowers must complete a PLUS MPN.

**If you have previously borrowed a PLUS Loan for the student listed below attending Union College, you may not need to complete a new Master Promissory note. Parents who require an endorser for the PLUS Loan will be required to complete a new MPN each year.*
- 4. If you are denied, you will be provided via mail the reason for the denial along with instructions for the following options:**
 - a. Appeal the credit denial
 - b. Reapply using an endorser
 - c. Award student with their additional unsubsidized Stafford Loan eligibility

Student Name: _____ Union ID: _____

Loan period (circle all that apply): Fall 2016 Winter 2017 Spring 2017 Other _____

Loan Amount Requested: \$ _____ (You must specify loan amount*)

*You may borrow **up to** the total cost of attendance less other aid. Please remember there is a 4.272% fee deducted from the total amount borrowed.

Included in the Requested Loan Amount above is a specific expense (term abroad, mini-term, fourth course fee, health insurance fee, etc.). Describe reason and amount:

*****Parent Borrower Information*****

Parent Borrower Name: _____ Parent SSN: _____

Street Address: _____

City: _____ State: _____ Zip: _____

DOB: _____ Home Phone: _____ Email Address: _____

Citizenship: U.S. Citizen Eligible Non-citizen*

*Alien ID # : A _____ (must attach proof of eligibility)

Parent Signature _____ Date _____