

Union College Financial Aid Office
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Schenectady, NY 12308

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2017-2018 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 2017-18 interest rate is fixed at 7% with a 4.264% 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.

PLUS Loan Application Checklist (all 3 steps must be completed before Union will process the PLUS Loan)

<input type="checkbox"/> 1. Complete this form and return it to the Financial Aid Office
<input type="checkbox"/> 2. Secure a PLUS Credit Decision
a. Go to www.studentloans.gov and sign in using your own parent FSA ID
b. Click on 'Request a Direct PLUS Loan' (make sure you then select a <u>Parent</u> PLUS Loan)
<input type="checkbox"/> 3. Once you are approved*, complete your Master Promissory Note (MPN) while logged in to studentloans.gov . Make sure you are selecting the <u>Parent</u> 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 MPN. <u>Parents who add an endorser to the loan or successfully appeal a credit denial will be required to complete a new MPN each year AND complete PLUS Counseling at www.studentloans.gov.</u>
<i>*If your credit is denied, you will be provided with the reason for denial along with instructions for either appealing the credit denial or adding an endorser to the loan. If you do not intend to do either, the student will be offered an additional Federal Unsubsidized Direct Loan (check below if this is the case).</i>
<input type="checkbox"/> My credit was denied. I do not intend to appeal or add an endorser. Please offer my child the additional unsubsidized loan

Student Name: _____ Union ID: _____

Loan Period (check ALL that apply) - loan disbursements are divided equally between all terms checked.

Summer 2017 (if enrolled in at least 2 credits) Fall 2017 Winter 2018 Spring 2018

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

*You may borrow up to the total cost of attendance less other aid. Please remember there is a 4.264% fee deducted from the total amount borrowed. Please refer to the financial aid award letter - subtract all scholarships, grants, work study and loans the student will borrow from the cost of attendance listed at the top of the award letter.

Check box if Included in the Requested Loan Amount above is a specific expense you are adding for additional charges beyond the tuition, fees, room and board (such as term abroad, mini-term, fourth course fee, health insurance fee, etc. Please specify:

*****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 _____