

Union College Financial Aid Office
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2021-2022 Parent Loan Information Sheet

To be completed by the parent of dependent undergraduate students who wish to borrow a Federal Direct PLUS Loan. Parents must be a U.S. Citizen or eligible non-citizen. The 2021-2022 interest rate is fixed at 6.28% with a 4.228% origination fee deducted from the total amount borrowed.

PLUS Loan Application Checklist (all 3 must be completed before a loan can be processed)

- 1. Complete this form 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 'Apply for a Direct PLUS Loan (make sure you then select a Parent PLUS Loan)
- 3. Once you are approved, complete your Master Promissory Note (MPN) while still logged in.**

Make sure you are selecting the Parent PLUS MPN. If you have previously borrowed a PLUS for the student listed below attending Union, you may not need to complete a new MPN. 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 Entrance Counseling.

*****Student Information*****

Student Name: _____ Union ID: _____

Loan period (circle all that apply): Fall 2021 Winter 2022 Spring 2022 Other _____

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

You may borrow **up to** the total cost of attendance (COA) less other aid. Please refer to the financial aid offer letter - subtract all scholarships, grants, work study and loans the student will borrow from the COA listed at the top of the offer letter. If you have additional costs beyond the COA (such as term abroad, mini-term, fourth course fee, health insurance fee, etc.) that you would like the PLUS loan to cover, please list them below:

Please remember there is a 4.228% fee deducted from the total amount borrowed. This means that if you request a \$10,000 PLUS loan, \$9577 will disburse to your student's account. If you would like to include the origination fee into your PLUS loan, use this formula: amount you have calculated you need divided by 95.772%. Example: For \$10,000 to be disbursed, the requested loan amount would be \$10,442 (10,000 / 95.772%)

*****Parent Borrower*****

Parent Borrower Name: _____ DOB: _____

Email Address: _____

Are you a U.S. Citizen? YES NO

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

Parent Signature _____ Date _____