



The Federal Direct Parent Loan for Undergraduate Students (PLUS) is a low interest loan program that enables parents of dependent undergraduate students to borrow directly from the U.S. Department of Education to help pay for their student's educational expenses. The program is administered by the University of Massachusetts Boston Financial Aid Services Office, which works with the U.S. Department of Education to offer this loan. Please refer to the following overview for important information regarding the Federal Direct PLUS Loan Program.

FEDERAL DIRECT PLUS LOAN PROGRAM OVERVIEW

Program Description	The Federal Direct PLUS Loan is a non-need based Federal loan program administered by the UMass Boston Financial Aid Services Office. Parent borrowers are able to borrow loan funds for their dependent student directly from the U.S. Department of Education. Detailed information regarding the Federal Direct PLUS Loan Program can be found in the U.S. Department of Education brochure, <i>Direct PLUS Loan Basics</i> , which is available online at http://www2.ed.gov/offices/OSFAP/DirectLoan/pubs/parentbasics.pdf .		
Borrower	One parent of a dependent student acts as the borrower of the loan. If the parent borrower is denied the loan (see creditworthiness) the parent may request an endorser (cosigner) to the loan. Upon PLUS denial, the parent borrower or student may also contact Financial Aid Services to inquire about additional Federal Direct Unsubsidized Student Loan under the student's name.		
Eligibility Criteria	Parent and student borrower: <ul style="list-style-type: none"> Are U.S. citizens or eligible non-citizens. Are not in default on prior educational loans. 	Parent borrower: <ul style="list-style-type: none"> Borrows on behalf of dependent student. Meets federally defined creditworthiness standards. 	Student Borrower: <ul style="list-style-type: none"> Is enrolled at least half-time in a degree program. Is Meeting Satisfactory Academic Progress. Has completed a FAFSA.
Creditworthiness	A parent borrower cannot be: <ul style="list-style-type: none"> 90 days or more delinquent on the repayment of any debt; or The subject of a default determination, bankruptcy discharge, foreclosure, repossession, tax lien, wage garnishment or write-off of a Title IV debt during the last five years. 		
Annual Loan Limit	A parent borrower may borrow a maximum of the cost of attendance minus all other aid.		
Fees	There is a 4% loan origination fee which is reduced from the total amount of the loan. There is also an up-front 1.5% origination fee rebate that is retained by the borrower if the first 12 monthly payments are made on time.		
Interest Rate	For all PLUS Loans made after 7/1/06, the interest rate is a fixed of 7.9%. Interest starts to accrue after the first disbursement to the student account.		
Repayment Terms	Repayment begins within 60 days of the loan being fully disbursed. Prospective parent borrowers may receive additional information regarding repayment options by contacting the Direct Loan Servicing Center at 1.800.848.0979 or at www.dl.ed.gov .		
How to Apply	A parent borrower may download the Federal Direct PLUS Loan Application & Instructions at www.umb.edu or request this information from Financial Aid Services. Federal Direct PLUS Loan processing begins after July 1 for the upcoming academic year.		



FEDERAL DIRECT PLUS LOAN

Thank you for your interest in the Federal Direct PLUS Loan Program. In order to review your eligibility and process this loan, please note there are **TWO** separate steps that must be completed by the **parent** borrower:

1

Complete the Federal Direct PLUS Loan Application on the reverse side of this instruction sheet, which will authorize the U.S. Department of Education to perform a review of your credit. Promptly mail or fax the form to Financial Aid Services. The parent borrower will receive notification of the credit decision from the U.S. Department of Education by mail.

2

Complete the Federal Direct PLUS Loan Master Promissory Note (PLUS MPN) online at <https://studentloans.gov>. The parent borrower will be required to use the personal identification number (PIN) assigned by the U.S. Department of Education. If you do not have a PIN or cannot recall it, please visit <http://www.pin.ed.gov> and allow approximately 10 business days to receive it. The Federal Direct PLUS MPN is designed for parent borrowers to use as a multi-year note for one dependent student. Under the Federal Direct PLUS MPN process, a parent borrower will sign a Federal Direct PLUS MPN only once, at the time the parent first borrows for a student. The Federal Direct PLUS MPN is valid and may be used to process subsequent Federal Direct PLUS Loans for up to 10 years after the original Federal Direct PLUS MPN is signed. Parent borrowers should complete the Master Promissory Note **no earlier than 90 days (July 1)** from the start of the student's academic year in which they will be borrowing.

Please note: If a student has an overpayment on his/her student account due to the receipt of Federal Direct PLUS Loan funds, the resulting credit will be refunded to the student. If a parent borrower would like the refund check to be sent directly to him/her, contact the UMass Boston Bursar's Office at 617.287.5350 to request that the PLUS Loan be refunded to the parent.

Completed Federal Direct PLUS Loan Applications may be mailed or faxed to Financial Aid Services. Forms may also be delivered in person to the One Stop Student Administrative Service Center (UL, Campus Center). Financial Aid Services will begin to process Federal Direct PLUS Loan Applications after July 1. If you have any questions, please contact Financial Aid Services at 617.287.6300 or finaid@umb.edu.

FEDERAL DIRECT PLUS LOAN PROCESSING BEGINS JULY 1



FINANCIAL AID SERVICES
UNIVERSITY OF MASSACHUSETTS BOSTON

100 Morrissey Boulevard
Boston, MA 02125-3393
P: 617.287.6300
F: 617.287.6323

www.umb.edu/students/financial_aid

5. _____
Parent Social Security #

6. _____
Parent First Name Parent Middle Initial Parent Last Name

7. ____/____/____
Parent Date of Birth

8. Parent Address: _____
Number & Street Name

9. U.S. Citizenship Status (check one)

1. _____ U.S. Citizen City State Zip Code

2. _____ Permanent Resident/Eligible Non-Citizen.
If (2), Alien Registration Number: A _____

10. _____
Parent Phone Number

11. _____
Parent E-mail Address

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LOAN AMOUNT AND IMPORTANT CERTIFICATIONS

I, the parent borrower, request that UMass Boston process a Federal Direct PLUS Loan for the Fall 20_____ and Spring 20_____ Academic Year, in the amount of \$_____, which will be divided in equal installments for the Fall and Spring terms. An approximate net reduction of 2.5% in loan fees will be deducted from each disbursement.

I, the parent borrower, consent to allow the U.S. Department of Education and its agents to obtain a report of my credit record and use the information from that report in determining whether to award a Federal Direct PLUS Loan to me. I understand that I will be notified in writing of the results of the credit check with respect to my loan application.

I, the parent borrower, certify that I will use any funds I receive from this application solely for expenses related to the aforementioned student's attendance at the University of Massachusetts Boston. By my signature, I authorize any Federal Direct PLUS Loan funds to be credited to the student's account and any excess funds to be issued to the student.

Parent Signature

_____/_____/_____
Date