



FEDERAL DIRECT PARENT PLUS LOAN Requirements & Application

- Complete the Free Application for Federal Student Aid (FAFSA) prior to requesting a Federal Direct Parent PLUS loan. The FAFSA can be filed online by going to www.studentaid.gov.
- Submit a complete Parent PLUS Loan Application to the Financial Aid Office at least 30 days prior to the time loan funds are needed.
- A first-time Federal Direct PLUS loan borrower must complete the Federal Direct Parent PLUS Master Promissory Note (MPN) at www.studentaid.gov.

IMPORTANT NOTES

1. It is not necessary to select a lender for the Federal Direct Parent PLUS loan. NRCC is a Direct Lending school and the Parent PLUS loan will be set up with the Federal Direct Loan Program through the U.S. Department of Education.

2. The Parent PLUS loan will accrue interest once the loan disburses and repayment will begin approximately two months after the full loan disburses. If uneven loan amounts are requested in fall and spring semesters, repayment will begin earlier. Parent PLUS loan borrowers have the option of deferring repayment until after the student ceases to be enrolled half time (6 credit hours). This deferment may be extended into the 6-month period after the student ceases to be enrolled at least half time. Parent borrowers must call the Student Loan Support Center 800-557-7394 to request a deferment.

3. The Parent PLUS MPN must be completed for the initial Parent PLUS loan, but not for subsequent loans. However, if the Parent PLUS borrower changes, the new borrower must complete a MPN using their assigned FSA Username and password. *Applicants who are determined to have an adverse credit history, but who qualify for a Direct PLUS Loan by documenting extenuating circumstances or obtaining an endorser, must complete loan counseling on the Department of Education's StudentLoans.gov Web site.*

4. The FAFSA and Parent PLUS Loan Application must be completed each year.

5. Approval or denial of the Parent PLUS Loan is given by Direct Loans and not NRCC.

6. If the Parent PLUS loan is denied and the parent does not wish to seek an endorser, a student may request an additional unsubsidized loan in their name by completing the Federal Direct Loan Request Form at <https://www.nr.edu/fa/loan/>.

7. All requirements must be complete before the Parent PLUS Loan funds can be disbursed. Failure to complete all requirements will result in a delay in loan disbursements and possible cancellations of the loan. Students can check for processing requirements through the "My Accounts" link on our website (www.nr.edu).

8. Parents have the right to cancel all or part of the Parent PLUS loan prior to the first day of the semester or within 14 days of notification of the loan. Parents may also reduce the amount of the PLUS loan or cancel a future disbursement by submitting a written statement to the Financial Aid Office as soon as possible before disbursement.

NEW RIVER Community College

2023-2024

Federal Direct Parent PLUS Loan Application

(This is only an application. Federal Direct Loan Program is responsible for final credit approval.)

Student's ID: _____ Student Email: _____

Student Full Legal Name: _____
(Please Print Clearly) (Last) (First) (Middle)

Borrower Information: (May only be one parent. Please type or print clearly.)

Parents SSN: _____

Parent's Name: _____
(Last) (First) (Middle)

Parent's Address: _____
Street City State Zip

Parent's Birth Date: _____ Home Phone _____
Month/day/year area code & number

Citizenship Status (Mark one): _____ US Citizen or eligible non-citizen _____ Non-Citizen _____ Alien Registration#

Driver's License #: _____ State: _____

Parent's Email: _____

Are you in default on any Federal Parent/Student Loans or do you owe a repayment on a federal grant?
_____ Yes _____ No

Please indicate term and loan amount requested. Please be aware that a loan fee of 4.288% is assessed resulting in a lesser amount crediting your student's account. (Mark one)

_____ Fall & Spring	\$ _____	Original	\$ _____	Additional Amount
_____ Fall Only	\$ _____	Original	\$ _____	Additional Amount
_____ Spring Only	\$ _____	Original	\$ _____	Additional Amount

Enrollment Level:

Fall: Full Time (12 or more credits) _____ Three Quarter Time (9-11 credits) _____ Half Time (6-8 credits) _____

Spring: Full Time (12 or more credits) _____ Three Quarter Time (9-11 credits) _____ Half Time (6-8 credits) _____

I do _____ do NOT _____ give permission for the funds from this loan to be used by my son/daughter in the NRCC bookstore.

Signatures: We certify that the information furnished on this form is true and correct, to the best of our knowledge. The Parent borrower signing below understands that by completing this form, a **credit check** will be performed by the Department of Education to determine eligibility for this loan.

Student Signature

Date

Parent/Borrower Signature

Date

For office use only GL _____ HRS _____ DEP _____
COA \$ _____ Revision _____
Aid _____

PLUS Amt\$ _____
FA Initials _____ Date _____