



Cornell University
Office of Financial Aid
and Student Employment

Submit this form:
Fax: 607-255-6329
Online: www.finaid.cornell.edu
Mail: Financial Aid Processing
349 Pine Tree Road
Ithaca, NY 14850

**FEDERAL DIRECT PARENT LOAN FOR
UNDERGRADUATE STUDENT (PLUS) APPLICATION**

A Free Application for Federal Student Aid (FAFSA) must be completed prior to submitting this application.

PROCESSING BEGINS JULY 1 PRIOR TO EACH ACADEMIC YEAR

Student's Name: _____ Student's Cornell ID Number: _____

Parent Borrower: _____
Last Name First Name Middle Initial

Parent Borrower U.S. Home Address:

Street

City State Zip Code

Parent Borrower e-mail address: _____

Parent Borrower Date of Birth: _____ Parent Borrower SSN: _____

Parent Borrower Home Phone Number: (____) _____ Work Phone Number: (____) _____

Parent Borrower Driver's License Number and State: _____

Total Amount Requested \$ _____ (specific dollar amount is required)

Parent Borrower Citizenship Status (check appropriate box):

- ☐ I am a citizen
☐ I am not a citizen
☐ I am an eligible non-citizen (permanent resident)

Alien Registration Number: A _____

Loan Period (check appropriate box):

- ☐ Academic Year 20____-20____
☐ Fall Only 20____
☐ Spring Only 20____
☐ Summer Only 20____
☐ Engineering Co-op 20____-20____

Do you owe an overpayment on any FSA grant or are you in default on any other FSA loan? Yes ☐ No ☐

Does the Federal Government hold a judgment lien on your property? Yes ☐ No ☐

I certify that the information on this form is true and accurate. By signing this document, I hereby authorize the U.S Department of Education to perform a credit check to determine my eligibility for this loan. I authorize Cornell University to release any Federal Direct PLUS Loan disbursements to the student's Bursar account. I also authorize Cornell University to release loan disbursement information to the student electronically.

PARENT BORROWER'S SIGNATURE

DATE

CONTINUED

THE PARENT PLUS LOAN MASTER PROMISSORY NOTE

In order for the PLUS Loan to be disbursed to the student's bursar account, a Master Promissory Note (MPN) must be completed by the parent borrower. To complete the MPN, please go to the Department of Education's Federal Direct Loan web site located at: <https://StudentLoans.gov> and sign the *MPN for PARENT PLUS LOAN*. You will be required to use your FAFSA PIN. If you do not have a PIN, please visit the Department of Education PIN site at: www.pin.ed.gov.

TERMS

- The maximum PLUS Loan amount that a parent can borrow is the student's cost of attendance minus any other financial aid the student receives.
- To borrow a PLUS Loan for a student, the parent must be the student's biological parent, or adoptive parent. A step-parent is also eligible to borrow a PLUS Loan if that parent's income and assets were taken into account when calculating the expected family contribution (EFC). A legal guardian is not considered a parent for a PLUS Loan.
- The parent borrower must be a United States citizen or eligible noncitizen.
- The student must be a United States citizen or eligible noncitizen.
- The parent borrower cannot be in default on any federal loans, and does not owe a refund on any federal education grants.

The Federal Direct PLUS Loan has a fixed interest rate of 7.9%. An origination fee of 4% will be deducted from the total amount borrowed. You may apply for this by including it in the total.

This is a credit-based loan. The parent applicant data will be put through a credit check process by the Department of Education's Servicing Center. The Servicing Center will notify the parent the results of the credit decision.

OPTIONS IF DENIED

The applicant has three options if denied a PLUS Loan.

- 1) Work with the Department of Education to request a review of the credit check. There may be inaccurate information on the applicant's credit report.
- 2) Obtain an endorser signature. (Please be aware that the endorser must also pass a credit check.) This form will be sent from the Department of Education's Servicing Center.
- 3) If a parent is denied, the student is then eligible for a Federal Direct Unsubsidized Loan. The student would complete the William D. Ford Federal Direct Loan request form, which is located on Cornell's financial aid website.

REPAYMENT

Interest begins to accumulate upon the first disbursement. Repayment begins 60 days after final disbursement for this loan, **OR repayment can be deferred up to six months after the student graduates or leaves school.** To defer your loan repayment: Once a disbursement on the loan has been made, you will receive a Disclosure Statement from the Servicer on your loan. You will need to contact the Servicer to set up the repayment deferment. You also may go to NSLDS.ed.gov to look up the Servicer of your loan.

FOR MORE INFORMATION ABOUT REPAYMENT:

The Direct Loan Borrower Services: 1-800-848-0979

The Direct Loan Servicing Center online: www.studentloans.gov