

The Sage Colleges

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2016-2017 Federal Direct PLUS Loan for Undergraduate Students

The Sage Colleges participates in the William D. Ford Direct Loan program for all Federal educational loans, including the PLUS (parent) loan. A PLUS loan is a Federal loan that is an option for parents of dependent undergraduate students who are attending school at least half-time. The PLUS loan is in the parent's name and a credit check is required.

The interest rate on a PLUS Loan is usually better than many of the alternative student loans. The interest rate for Federal Direct PLUS loans disbursed after July 1, 2016 is fixed at 6.31% and subject to a 4.272% origination fee. Direct PLUS loans disbursed after October 1, 2016 are subject to a higher origination fee.

Instructions

Parents wishing to borrow a PLUS loan for the 2016-2017 academic year must take the following steps.

- Complete the student's 2016-17 Free Application for Federal Student Aid (FAFSA).
- Complete the Direct PLUS Loan Master Promissory Note (MPN) online. Please go to <https://studentloans.gov/myDirectLoan/index.action>. The parent applying for the PLUS loan will login using their FAFSA PIN (not the student's PIN). Select the option for "Complete Master Promissory Note", and then select "Parent PLUS" for the type of MPN to complete.
- Complete the 2016-2017 Federal Direct PLUS Loan Supplemental Information Form and return the form to Lauren Tinger, Student Loan Coordinator via fax at 518-244-2460 or by mail at The Sage Colleges, Office of Student Services, 65 First Street, Troy, NY 12180. Upon receipt of the form, a credit check will be completed to determine if the parent is eligible to receive the PLUS loan. The form can be found under the financial aid page at sage.edu.

The Department of Education will notify the Financial Aid Office once the MPN has been completed. Once the MPN and approved credit check have been obtained Sage will certify the loan. Loan funds will be disbursed directly to the school.

Please note: If you would like to borrow a PLUS Loan but an offer was not included on your financial aid award letter, you can still apply by submitting a Federal Direct PLUS Loan Supplemental Information Form to the Student Loan Coordinator and completing the Direct PLUS MPN.