

The Sage Colleges

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2019-2020 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, 2019 and prior to June 30, 2020 is fixed at 7.079% and subject to a 4.248% origination fee, if the first disbursement is made prior to October 1, 2019. PLUS loans disbursed on or after October 1, 2019 and before October 1, 2020 are subject to a 4.236% origination fee.

Instructions

Parents wishing to borrow a PLUS loan for the 2019-2020 academic year must take the following steps.

- Complete the student's 2019-20 Free Application for Federal Student Aid (FAFSA).
- Complete the 2019-2020 Federal Direct PLUS Loan Supplemental Information Form and return the form to Brian Zink, Assistant Director of Financial Aid 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.
- Once approved for the loan, complete the Direct PLUS Loan Master Promissory Note (MPN) online. Please go to <https://studentloans.gov/myDirectLoan/index.action>. On the home page, click on Parent Borrowers, then on Complete Loan Agreement for a PLUS Loan (MPN). The parent applying for the PLUS loan will login using their FSA ID (not the student's FSA ID). DO NOT click on Apply for PLUS loan. This link will return a message that The Sage Colleges does not participate in the PLUS loan program.

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.