

**2024-2025 Federal Direct Parent PLUS Loan Supplemental Information Form and
Consent to Obtain Credit Report**

Instructions and Important Information

The Federal Direct Parent PLUS Loan is a **credit-based** loan that the parent(s) of dependent undergraduate students may borrow to help pay educational expenses. The parent borrower may borrow up to the total estimated cost of attendance minus any other financial aid received.

Step 1: The student must complete the 2024-25 FAFSA (www.studentaid.gov). A valid, current year FAFSA must be completed, even if the Parent PLUS Loan is the only financial aid you and the student wish to utilize.

Step 2: The parent borrower must complete this form and return it to the Financial Aid Office to initiate the Federal Direct PLUS Loan process. Incomplete or illegible forms will not be processed. To be eligible for the PLUS Loan, the student must be defined as “dependent” as determined by the FAFSA, be enrolled at least half-time, and meet Russell Sage College’s satisfactory academic progress requirements.

- Important – A credit check is conducted on all Direct Loan PLUS Loan applicants. To qualify for a Direct PLUS Loan, the parent borrower cannot have an adverse credit history. For additional information on Adverse Credit go to the [PLUS Loan Information](#) webpage.

Step 3: If credit approved, the parent borrower must complete the Parent PLUS Master Promissory Note (MPN) through the Federal Direct Loan website at studentaid.gov and click on the Parent box for additional information and to access the PLUS MPN. The parent borrower will be required to use his/her FSA ID to sign in to studentaid.gov.

Step 4: Once the financial aid office has processed the credit check, the PLUS loan will be added to the offer letter in My Sage Aid. The student must accept or decline the loan in order for the loan to be originated and disbursed to the college. Please be advised that credit checks are valid for 180 days.

Step 5: If the PLUS loan is denied due to credit, the Financial Aid Office will follow whichever denial option has been chosen on this form. If the first or second box is chosen, a financial aid representative will reach out with further instructions. If the third option is chosen, the Financial Aid Office will add the additional unsubsidized loan amount to the offer letter in My Sage Aid for the student to accept.

IMPORTANT DEADLINES

Your PLUS Supplemental form must be on file with our office by these dates in order for the loan funds to be included as pending financial aid by the billing due date. Forms received after the deadline date may take up to two weeks to appear on your bill as pending aid.

| <u>Semester</u> | <u>Billing Due Date</u> | <u>Deadline to submit this form</u> |
|-----------------|-------------------------|-------------------------------------|
| Fall 2024 | August 1, 2024 | July 1, 2024 |
| Spring 2025 | December 1, 2024 | November 1, 2024 |

Please complete all fields or the application will be returned to you unprocessed.

I consent to the U.S Department of Education and its agent obtaining a report of my credit record and using the information from that report in determining my eligibility for a Direct PLUS Loan. I understand that I will be notified of the results of the credit check with respect to my loan application.

Student Name: _____ **SSN:** _____ **Date of Birth:** _____
(Print)

Borrower Name: _____ **SSN:** _____ **Date of Birth:** _____
(Print)

The Student is:
 Undergraduate

The Borrower is the:
 Student's Parent

The Borrower is:
 A US Citizen
 Eligible non-Citizen

Borrower's Complete Permanent Address: _____
(P.O. Boxes not accepted) _____

Email Address: _____ **Borrower's Phone Number:** (____) _____

Student's anticipated completion date: _____ *(this is used to determine loan period)*

***We will include the full amount you are eligible to receive on the "My Awards" task in My Sage Aid. You will need to accept or adjust the amount offered to you. Please note: An origination fee of 4.228% will be deducted from the amount you accept. This fee will change effective 10/1/24.**

If you are denied for the PLUS Loan, select **ONE** of the options below indicating how you would like to proceed. If you choose to seek an endorser or appeal the denied credit decision, it is a federal requirement that the borrower declined for the loan complete PLUS Counseling on studentloans.gov before the loan can be disbursed.

- Check here if you will seek a co-signer. Co-signers can endorse a Direct PLUS Loan by retrieving the Loan ID from the financial aid office and completing the Endorser Addendum in studentaid.gov.
- Check here if you plan to appeal the credit decision. Appeals can be conducted by calling 1-800-557-7394 or online at studentaid.gov.
- Check here if you would like us to add the amount of Unsubsidized Loan eligibility to the student's financial aid package. *The maximum additional Unsubsidized Loan amounts are \$4,000 per year for first year and sophomore students, and \$5,000 per year for juniors and seniors.*

IMPORTANT NOTE

*** For processing reasons, you must request the loan for the full academic year. If you decide that you no longer wish to receive a disbursement of your loan, please feel free to reach out to us before it has posted to your account so that we can assist you in canceling your disbursement. ***

***Be advised that all loans will be split evenly between all academic semesters that you are attending. Please plan accordingly. ***



- Parents may only borrow for one academic year at a time and a new information form must be completed each academic year. All PLUS Loans will be disbursed electronically to Russell Sage College in **equal** disbursements over the number of terms that the student is enrolled at least half-time.
- PLUS funds cannot be disbursed until the Parent who is listed on this form completes a Master Promissory Note (MPN). The MPN can be completed on-line at www.studentaid.gov.
- Additional Information regarding the Direct PLUS Loan Program may be obtained at www.studentaid.gov.
- Borrowers of PLUS loans that are approved with an endorser or by appeal must complete the PLUS Counseling on www.studentaid.gov before any PLUS Loan funds can be disbursed.
- The current interest rate for the Direct PLUS Loan is 6.28% until June 30, 2024. Interest will begin to accrue when the loans funds are sent to the college and continues to accrue until the loan is paid in full.
- The PLUS loan has an origination fee of 4.228% that will change on October 1, 2024. The origination fee is deducted proportionately from each loan disbursement you receive. This means that each disbursement will be less than the amount you actually borrow. The borrower is responsible for repaying the entire amount borrowed and not just the amount disbursed.
- This form contains sensitive personal information. In order to protect your privacy, we ask that you mail your completed form to Russell Sage College, Financial Aid Office, 65 First Street, Troy, NY 12180 or by email to finaid@sage.edu.

By signing this form, I certify that all the information provided is true and correct and that I have read and understood the information provided to me by Russell Sage College and the Department of Education about the PLUS Loan Program. I further consent to have a credit check initiated by representatives at Russell Sage College.

Student Signature: _____ Date: _____

Borrower Signature: _____ Date: _____

PRIVACY DISCLOSURE NOTICE

The privacy Act of 1974 (5U.S.C.552a) requires that the following notice be provided to you. The authority for collecting the information requested on this form is §451 et sec. of the Higher Education Act of 1965, as amended. Your disclosure of this information is voluntary. However, if you do not provide this information, you cannot be considered for a Direct PLUS Loan. The information on this form will be used to determine your eligibility for a Direct PLUS Loan. The information in your file may be disclosed to third parties as authorized under routine uses in the Privacy Act notices called "Title IV Program Files" (originally published on April 12, 1994, Federal Register, Vol. 59 p. 17351) and "National Student Loan Data System" (originally published on December 20, 1994, Federal Register, Vol. 59 p. 65532) Thus, this information may be disclosed to federal and state agencies, private parties such as relatives, present and former employers and creditors, and contractors of the department of Education for purposes of administration of the student financial assistance program, for enforcement purposes, for litigation where such disclosure is compatible with the purposes for which the records were collected, for use by federal, state, local, or foreign agencies in connection with employment matters or the issuance of a license, grant or other benefit, for use in any employee grievance or discipline proceeding in which the Federal Government is a party, for use in connection with audits or other investigations, for research purposes, for purposes of determining whether particular records are required to be disclosed under the Freedom of Information Act, and to a Member of Congress in response to an inquiry from the congressional office made at your written request. Because we request your social security number (SSN), we must inform you that we collect your SSN on a voluntary basis, but section 484(a)(4) of the HEA (20 U.S.C. 1091(a)(4)) provides that in order to receive any grant, loan, or work assistance under the Title IV of the HEA, a student must provide his or her SSN. Your SSN is used to verify your identity, and as an account number (identifier) throughout the life of your loan(s) so that data may be recorded accurately.