

Federal Direct Loan Program

Parent Plus Loan

For a Dependent Student per Federal Regulations

Southern Arkansas University

Office of Financial Aid

100 East University

MSC 9344

Magnolia, AR 71753

www.saumag.edu/finaid

**Need Money
for College?**

Complete a Free Application for Federal Student Aid (FAFSA) at www.fafsa.gov



Application for Federal Direct PLUS Loan

Student must have a current FAFSA on file for a Parent Plus Loan to be processed.

Borrower/Parent Section *(Please print neatly in ink or type)*

()

Last Name	First Name	M.I.	Area Code/Telephone Number	
Social Security Number	Date of Birth	Driver's License State	Driver's License Number	
Address				
Street	City	State	Zip	
E-mail Address				

Check only one Box Below

Where will the student be living? Residence Hall Univ. Village/Courts Off Campus With Parent

Relationship to Student: Mother Father Stepmother Stepfather Legal Guardian
Must be included on FAFSA

Student Information Section

Last Name	First Name	M.I.	Social Security Number		
Date of Birth	Expected Graduation Date:	Month	Year	Major	

Loan Information Section

Requested amount for loan period indicated \$ _____

Fall/Spring loans are usually split in half.
 Both Summer loans are usually split in half.

Loan Period – (please check only one box) All loans come in two disbursements.

Fall and Spring – all loans will be processed as academic year loans. To receive a semester only loan student must submit documentation showing need for a semester only loan. If a student is graduating at the end of the Fall semester loans will be awarded for that semester only. If a student's first semester to attend SAU is during the Spring the loans will be for that semester only.

Both Summers – submit only after registering for summer courses. Summer is still a part of the academic loan period year. A student must be enrolled in 6 credit hours –at least 3 hours each summer session. To receive a single summer session, student must show documentation of attending only one summer session and be enrolled in 6 hours.

Parent's Signature _____ Date _____

Student's Signature _____ Date _____

***** Office Use Only *****

Grade Level:	Freshman	Sophomore	Junior	Senior
Cost of Attendance	\$ _____	Dependency Status:	Dependent	MPN <input type="checkbox"/>
Fin. Aid Received	– \$ _____	Certified Loan Amount:	\$ _____	
Remaining Need	= \$ _____	Semester Breakdown:	Fall _____	Summer 1 _____
			Spring _____	Summer 2 _____
Credit Decision Accepted	_____	Awarded	_____	
Credit Decision Denied	_____			

Stay Informed - **Please check your loan debt balance by logging in to studentloans.gov**

Federal Direct PLUS Loan Policy

The Parent PLUS loan is a loan taken out by the student's parent (Mother, Father, Stepmother, Stepfather, Legal Guardian) on behalf of the student. A credit check will be run by Direct Lending. If the PLUS application is denied by Direct Lending for adverse credit, the student would then be eligible for additional unsubsidized funds through the Federal Direct Student Loan Program. If the loan is approved, the parent on the application will need to complete the Master Promissory Note by going on line to www.studentloans.gov. The parent has the choice of cancelling the application at any time by notifying the Office of Financial Aid in writing (provide the parent's name, student's name and student ID# or SS# on the request). If the parent cancels the loan application, the student will NOT be eligible for additional student loan funds.

1. To obtain a Federal Direct PLUS loan:
 - a. The student must have a current Free Application for Federal Student Aid (FAFSA) submitted to the school.
 - b. The parent (borrower) must complete the Application for Federal Direct PLUS loan.
 - c. The parent must complete the Master Promissory Note at <https://www.studentloans.gov>.
 - d. Step by step instructions for the Master Promissory Note can be found at www.saumag.edu –located under “How To” menu.
2. Reduce/Refusal of request – The Office of Financial Aid reserves the right to certify a loan amount less than requested by the borrower or to completely refuse to certify the loan.
3. For more information on current interest rates go to <http://studentaid.ed.gov/About/announcements/interest-rate>

I understand that Federal Direct PLUS Loan funds are Federal funds. In order to be eligible, the student must be seeking a degree and meeting SAU's Satisfactory Academic Progress Policy. All the policies and procedures for Federal Aid also apply to Federal Direct Loans. Federal Loan funds do have restrictions on their usage. Loan funds must be used for educational expenses only such as tuition, fees, books, room and board, etc. ***I understand that the student must complete the FAFSA and loan packet each academic year in order to apply for PLUS loan funds.***

I understand that the loan proceeds will be disbursed in at least **TWO** disbursements. The lender will notify me of the disbursement dates. I also understand that once the school has received the loan funds, the student must be attending at least half-time. Failure to be enrolled at least half-time at the time of disbursement will result in the return of loan funds to the lender. **Since refund dates are determined by award date and several other factors, actual individual refund dates will vary.**



Southern Arkansas University ONLINE Master Promissory Note for PLUS Loan

This step should be completed as soon as possible, but must be completed before approved funds can be released to SAU and applied to the students account.

You may access the application at:

<https://www.studentloans.gov>

1. Step by step instructions can be found at www.saumag.edu/finaid - located under the “How To” menu.
2. Login using your FSA ID and password, (to create/edit your FSA ID, go to <https://fsaid.ed.gov>).
3. Select complete Master Promissory Note (this process will take about 30 minutes).
4. Select type of loan: Parent Plus.
5. Complete or update the blanks for personal information and enter student's information.
6. Select state “Arkansas” and select school “Southern Arkansas University,” click on Continue.
7. You will be asked to furnish information for two separate adult references who have known you for at least three years. Both references must be completed in full.
8. Permanent address is: number, street, apt. number, or rural route number and box number. Under relationship if you choose Other, you must also type in relation (such as spouse).
9. Read all sections of the Terms & Conditions, check the acknowledgement statement box, and click on Continue.
10. Review information and edit if needed. Type in First Name, MI, Last Name and click Sign.
11. Follow directions on the pop-up screen, then click on Submit.