

INSTRUCTIONS FOR DIRECT PARENT PLUS LOAN INFORMATION FORM

The Direct PLUS amount shown on the award offer is the maximum Direct PLUS loan eligibility. The parent borrower may choose to accept all or part of this amount or decline the entire amount. **Acceptance of the Parent PLUS Loan on the award offer does not mean that a loan is automatically created or credited for the student.** A PLUS loan information sheet must be completed and a Parent PLUS Master Promissory Note must be on file at the Loan Servicing Center.

FOR FIRST-TIME PARENT PLUS LOAN BORROWERS

The Master Promissory Note (MPN) you sign is valid for your student as long as he/she attends Northwest. The MPN will not have an amount printed on it. You will indicate the amount requested on the information form. At a later date you will receive a disclosure statement from the Direct Loan Servicing Center verifying that the amount you requested matches the originated amount.

Parents now have the option to complete their Master Promissory Note electronically. If you choose to do so you will need a Personal Identification Number (PIN) assigned by the Department of Education. If you do not already have one you can request a PIN at www.pin.ed.gov. Complete your Master Promissory Note online at www.dlenote.ed.gov. Please allow time for us to originate your loan before attempting to complete your Master Promissory Note electronically.

Please indicate on the Parent PLUS Loan Information Form whether you would prefer to complete your Master Promissory Note electronically or use the paper method. If you choose to use the paper method we will send the Master Promissory Note to you for your signature after we receive an approved credit decision.

INSTRUCTIONS

- ▶ Provide only **one** parent's information for the promissory note.
- ▶ Complete the enclosed information form on the back of this page and return it to the Office of Scholarships and Financial Assistance.
- ▶ The date of birth and social security number of the parent borrower and student **must** be correct.
- ▶ Upon receipt of the Parent PLUS Information Form, the Office of Scholarships and Financial Assistance will originate the loan and send the electronic record to the loan origination center where the credit check process is initiated.
- ▶ When we receive the acknowledgment that the MPN has been completed on-line, or when we receive a completed paper MPN and an approved credit decision, the loan proceeds will credit to the student's account at the next available posting.
- ▶ Proceeds from the Parent PLUS loan will be credited directly to the student's account, pay off any charges, and any overpayment will be refunded to the parent. In order for overpayments to be refunded to the student, the parent borrower must indicate so on the Parent Loan Information Form.

For parents borrowing a Parent PLUS Loan for the first time

- ▶ When an approved credit decision acknowledgment is received by our office your parent can then complete the MPN on-line at www.dlenote.ed.gov or we will mail him/her a MPN to be signed and returned to the Office of Scholarships and Financial Assistance. Please be sure to indicate on the Plus Loan Information Form which method your parent chooses to use.

For parents who have previously completed a Parent PLUS Master Promissory Note for you:

- ▶ The loan proceeds will credit directly to the student's account at the next available posting after we receive acknowledgement from the Direct Student Loan Servicer that the credit decision has been approved.
- ▶ **IF** the credit decision is denied, your parent will be mailed a letter indicating the options that are available to them.

▶ DIRECT PARENT PLUS LOAN INFORMATION FORM 2009-10

▶ **THIS IS A FILLABLE PDF FORM.** Please type in your information then print, sign and either mail or fax.

IMPORTANT MESSAGE: Parent Plus loans will **NOT** be processed until the following Parent Plus Information Form is completed.

Loan Amount Requested \$ _____ **(required)**

Loan Period Requested: Fall 2009/Spring 2010 Fall 2009 only Spring 2010 only Summer 2010 only

INFORMATION NEEDED FROM THE PARENT BORROWER:

Please provide information for **only the one parent** who is borrowing.

Parent Borrower's Name _____ SS # _____

Address _____

City _____ State _____ Zip _____

Date of Birth _____ Permanent Phone Number (_____) _____

U.S. Citizenship Status: U.S. Citizen or National Permanent Resident or other Eligible Alien Neither

Driver's License Number List state abbreviation first: [_____] _____

Are you currently on default on a federal education loan? yes no

Refund excess funds to me the parent.

I have previously completed a Master Promissory Note for my student.

Refund excess fund to my student

(If no response refund goes to parent borrower.)

I will complete the master Promissory Note online at <http://dlenote.ed.gov>

I prefer to complete a paper Master Promissory Note.

In the event that the Parent PLUS loan is denied due to an adverse credit decision, the eligibility (up to the federal limit) will be moved into an Unsubsidized Loan for your student unless you check one of the following :

___ I will appeal the credit decision (call 1-800-848-0979)

___ I will seek a credit worthy co-signer for the Parent Loan (call 1-800-848-0979)

INFORMATION NEEDED ABOUT THE STUDENT:

Name _____

Address _____

City _____ State _____ Zip _____

Northwest Student ID # _____ Date of Birth _____
(month/day/year)

Permanent Phone Number (_____) _____

Driver's License Number List state abbreviation first: [_____] _____

U.S. Citizenship Status: U.S. Citizen or National Permanent Resident or other Eligible Alien Neither

Are you currently on default on a federal education loan? yes no

Parent Signature (Borrower) _____

Date _____

This form may be mailed or faxed to (660) 562-1674.