



# 2024-25 Federal Direct Parent PLUS Loan Application

COMPLETE WITH  
BLACK INK ONLY.

### Parent Borrower:

If your dependent student's Financial Aid Offer included a Parent PLUS Loan offer and you wish to borrow this loan, you must complete this application. *Print clearly and complete all items.* Please also read the important instructions and information on the reverse side of this form.

<b>Student Rocket Number</b>	<b>Student Last Name</b>	<b>Student First Name</b>
------------------------------	--------------------------	---------------------------

*PLEASE NOTE: For the purposes of the Parent PLUS Loan program, parent refers to the dependent student's biological parent, custodial stepparent (if information was reported on the Free Application for Federal Student Aid - FAFSA), or adoptive parent.*

**Parent Name** \_\_\_\_\_ **Parent SSN** \_\_\_\_\_

Parent Date of Birth \_\_\_\_\_ Relationship to Student \_\_\_\_\_

Parent Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Driver License # \_\_\_\_\_ State of Issuance \_\_\_\_\_

Daytime Phone # \_\_\_\_\_ Home Phone # \_\_\_\_\_

Are you a U.S. citizen? \_\_\_\_\_ If "No," please attach a copy of your resident alien card.

Are you currently in default on a federal student loan or parent loan, or do you owe a refund on a federal student grant?  
\_\_\_\_\_

Total Parent PLUS Loan amount requested: \$ \_\_\_\_\_

The amount indicated above will be divided equally for the semesters identified below (circle all that apply).

Summer 2024

Fall 2024

Spring 2025

Additional comments or instructions: \_\_\_\_\_

*Parent borrowers should complete the Parent PLUS Loan Master Promissory Note (MPN) on-line at: <https://studentaid.gov>. An FSA ID is required to complete this process electronically.*

I certify that the information provided on this form is complete and correct to the best of my knowledge. I understand that the Department of Education will use the information provided to conduct a credit check.

Parent Borrower's Signature \_\_\_\_\_ Date \_\_\_\_\_

### TO RETURN THIS FORM:

Mail to: The University of Toledo  
Office of Student Financial Aid  
2801 West Bancroft Street, Mail Stop 314  
Toledo, OH 43606-3390

Fax to: 419.530.5835

Upload to: [myUT.toledo.edu](http://myUT.toledo.edu)  
"My Financial Aid"  
"Secure Financial Aid Document Upload"

**Questions? Please contact Rocket Solution Central (RSC) at 419.530.8700.**

## Federal Direct Parent PLUS Loan Application Instructions and Information

The Parent PLUS Loan is a loan for the biological parent, custodial stepparent (if information was reported on the FAFSA), or adoptive parent of a dependent undergraduate student. A parent can borrow the total estimated cost of attendance less the student's total financial aid. If more than one parent wishes to borrow a Parent PLUS Loan for the same student, each parent must complete a separate 2024-25 Federal Direct Parent PLUS Loan Application and Master Promissory Note (MPN).

### **Three Simple Steps to Process a Parent PLUS Loan**

#### **Step 1: File a 2024-2025 FAFSA**

If you have not already done so, you can apply on-line at <https://studentaid.gov>. The 2024-25 Federal Direct Parent PLUS Loan Application cannot be processed without a completed FAFSA on file.

#### **Step 2: Complete and return a 2024-25 Federal Direct Parent PLUS Loan Application**

Complete and return this form to the Office of Student Financial Aid (OSFA). Be sure to print clearly and answer all of the questions. An incomplete application could delay processing.

#### **Step 3: Complete a Master Promissory Note (MPN)**

Parent borrowers may complete the Parent PLUS Loan MPN on-line at: <https://studentaid.gov>. An FSA ID is required to complete this process electronically.

### **Interest Rate**

The Parent PLUS Loan interest rate is currently fixed at 8.05%. Interest begins to accrue at the time of each loan disbursement. Access <https://studentaid.gov> for the most current rates.

### **Loan Fee**

A loan origination fee is charged by the U.S. Department of Education for processing the Parent PLUS Loan. This fee is deducted proportionately from each disbursement of the loan. Access <https://studentaid.ed.gov> for the most current fees.

### **Credit Check**

In order to borrow a Parent PLUS Loan, you must pass a credit check. After we receive the signed loan application, the Common Origination and Disbursement Center (COD) will perform a credit check and notify you of the results by mail. The OSFA will receive an electronic notification of the credit check results. If you have questions about the outcome of the credit check, contact the COD at 1.800.557.7394.

### **Denied Credit Check**

If you do not pass the credit check, there are three options available to you.

1. Contact the COD at 1.800.557.7394 if you believe there was an error made on the credit check.
2. You can obtain a creditworthy endorser. The endorser would need to pass the credit check, agree to endorse the MPN, and agree to repay the loan if you would fail to do so. Information about how to proceed with this option will be included in your letter from the COD.
3. The student can decline the Parent PLUS Loan (only if the parent did not pass the credit check) and request that the OSFA process a Direct Unsubsidized Stafford Loan in the student's name. Freshmen and sophomores (0-59 earned credit hours) can borrow up to \$4000 and juniors and seniors (60 or more credit hours) can borrow up to \$5000 for the school year. The student may request this loan by contacting the OSFA by phone or by completing a 2024-25 Loan Change Form. For more information on the Direct Unsubsidized Stafford Loan, visit our website at <http://www.utoledo.edu/financialaid/>.

### **Disbursements**

A positive credit check and completed MPN must be received before any funds can be disbursed to the student's account. Loan disbursements are applied to charges on the student's account before a loan in the student's name is applied. Any refunds resulting from the Parent PLUS Loan will be mailed to the parent address listed on the 2024-25 Federal Direct Parent PLUS Loan Application.

### **Repayments**

The repayment period for a Parent PLUS Loan begins when the loan is fully disbursed; the first payment is due 60 days after the final disbursement. However, for Parent PLUS Loans with a first disbursement date on or after July 1, 2008, you may defer repayment:

- while the student on whose behalf you borrowed the loan is enrolled at least half-time, and
- for an additional six months after the student ceases to be enrolled at least half-time.

Once you enter repayment, you may choose a Standard, Extended, or Graduated Repayment Plan. Information about these specific payment plans will be sent to you by your Direct Loan Servicer. If you are experiencing difficulty making your scheduled payments, you should contact your assigned Direct Loan Servicer.

### **Student Eligibility**

Before any Parent PLUS Loan proceeds can be disbursed, the student must be:

- Enrolled at least half-time (6 credit hours)
- Enrolled in a degree-seeking program
- Maintaining satisfactory academic progress