

# Parent PLUS Loan Instructions

Applications for the Federal Direct Parent PLUS loan requires **TWO (2)** important steps. **Please go to [StudentLoans.gov](https://studentloans.gov) and sign in using your FSA ID and Social Security Number.**

PLEASE WAIT UNTIL MAY 1<sup>st</sup> OF THE YEAR YOU ARE APPLYING FOR THE LOAN.

After you have signed in please select:

1. **APPLY FOR A DIRECT PLUS LOAN**. Be aware that loan amounts are a yearly amount and will be split equally between the fall and spring semesters unless otherwise requested. Disbursements will be applied to your student's university account, and any funds that are in excess of the balance due will be refunded to either you or your student, according to what you indicate on the application. This step must be done every year.
2. **COMPLETE MASTER PROMISSORY NOTE (MPN)**. (see more information below) You will automatically be directed to complete this step after applying for the PLUS loan. If you need assistance completing the MPN, call the Direct Loan Origination Center at 1-800-557-7394.

## What's Next?

- I want to reduce or cancel my loan.
  - Contact the Financial Aid Office in writing, by mail or via email to [finaid@msun.edu](mailto:finaid@msun.edu). All or a portion of your loan may be canceled up to 14 days after the loan is disbursed. Canceling or reducing the PLUS loan does not make the student eligible for additional Unsubsidized loan. These funds are returned directly to the Department of Education. Because loan fees have been assessed, the exchange is not dollar for dollar and it is possible that a charge for the returned funds appear on the student account. If a refund was generated prior to the loan reduction, the refund may need to be returned.
- What happens if additional financial aid is received by MSUN.
  - Often additional financial aid comes into the office after loans have been processed. When this occurs, the Financial Aid Office may reduce loans to make room for the additional funds. PLUS loans are reduced before student loans. These funds are returned directly to the Department of Education. Because loan fees have been assessed, the exchange is not dollar for dollar and it is possible that a charge for the returned funds appear on the student account. If a refund was generated prior to the loan reduction, the refund may need to be returned.
- What if more PLUS loan funds are needed?
  - If you have not borrowed the fully awarded amount previously, you can submit a written request to the Financial Aid Office indicating how much more of the initial awarded amount you would like.
  - If you have previously borrowed the full awarded amount, contact the Financial Aid Office and discuss your options.

# **Parent Plus Loan Master Promissory Note (MPN)**

## **Instructions:**

- 1. Go to [www.studentloans.gov](http://www.studentloans.gov)**
- 2. Sign in using your (NOT your student's) FSA ID and password.**
- 3. Accept the Disclaimer**
- 4. Under 'I want to:' choose 'Complete Loan Agreement (Master Promissory Note)**
- 5. Scroll down to PLUS MPN for Parents and click the START button**
- 6. Enter the information. Be sure to include MSU Northern as the 'School to Notify'**
- 7. Sign and Submit**

## **Parents will need:**

### **Approximately 30 minutes to complete.**

- The MPN must be completed in a single session.

## **Personal Information**

- Permanent Address
- Mailing Address (if different from permanent address)
- U.S. Address (if permanent and mailing addresses are foreign)
- Telephone Number
- E-mail Address
- Alien Registration Number (if you are an eligible non-citizen)

## **Employer's Information**

- Employer's Name
- Employer's Address
- Employer's Telephone Number

## **Reference Information**

Reference Information for two people with different U.S. addresses who have known you for at least 3 years. You may not list the student for whom you are borrowing this loan.

- Name of each reference
- Address of each reference
- E-mail address for each reference
- Telephone number for each reference
- Relationship of each reference to the borrower

## **Student Information**

- Student's name
- Student's social security number
- Student's date of birth
- Student's address
- Student's telephone number

*If you have previously completed either a Direct Loan MPN or a Direct PLUS Loan Application, some of this information may be populated for you. You should review all populated information carefully for accuracy.*