



## 2021-2022 Undergraduate Parent PLUS Loan Information

Parent PLUS loans are intended to provide an additional source of financial assistance to parents of dependent students. Parents (with satisfactory credit) may borrow up to the student’s Cost of Attendance, minus all other financial aid awarded to the student. Interest accrual & repayment begin immediately after disbursement. This is a loan under the parent borrower’s name. Therefore, it is the parent’s responsibility to pay back the loan.

### Application Process:

1. Student must complete a 2021-2022 Free Application for Federal Student Aid (FAFSA) at <https://studentaid.ed.gov/sa/fafsa>
  - If selected, verification must be complete before form can be processed.
2. Student may accept Federal Direct Loans (subsidized and/or unsubsidized) offered to the student.
3. Parent must complete and submit the Federal Parent PLUS Loan application to the Financial Aid Office.
  - If credit is approved by the Dept. of Education, the Parent will be notified via email by the Dept. of Education on how to complete a PLUS Loan Master Promissory Note (MPN) online at <https://studentaid.gov>

**\*PLUS loan funds will not be disbursed if the PLUS Master Promissory Note is incomplete\***

### Fees and Loan Limits:

There is Federal origination fee and Parent PLUS interest rate for each PLUS loan processed. The origination fee is deducted proportionately before the loan disbursement is processed. For the latest fee and interest rate, visit [studentaid.gov](https://studentaid.gov).

The repayment period for a PLUS Loan begins immediately after you’ve received the last disbursement of the loan, while your child is still in school.

Parent borrowers are eligible to borrow up to the students’ cost of attendance minus other estimated financial assistance.

<b>Example:</b>	Undergraduate On-Campus budget	\$24,294
	Financial Aid Offered	\$3,500 (Subsidized/Unsubsidized Student Loan)
	Difference	\$20,794
	Maximum Parent PLUS Eligibility	\$20,794

All Parent PLUS loans will be credited directly to the student’s account and any excess will be made payable to the parent borrower and mailed to the address indicated on the request form. **Refunds are mailed at the end of the second week of school unless otherwise requested by the borrowing parent.**

### If Parent PLUS loan is DENIED:

The Direct Loan Servicing Center will notify the parent borrower and explain why the credit was denied. The Direct Loan Servicing Center will also provide the name and address of the credit bureau that supplied the credit data.

Parent borrower has the following options:

- Appeal the decision with the **Direct Loan Servicing Center** (1-800-557-7394).
- Reapply for the loan with a co-signer (contact **Direct Loan Servicing Center** (1-800-557-7394).
- Student may contact the Financial Aid Office for additional options.

Submit application by <b>mail or in person to the Financial Aid Office.</b>		
<b>By Mail:</b> CSUMB Financial Aid Office Student Services Bldg. 47/3rd Floor 100 Campus Center, Seaside CA, 93955	<b>In Person:</b> CSUMB Financial Aid Office Student Services Bldg. 47/3rd Floor	<b>Questions:</b> Phone: 831-582-5100 Email: <a href="mailto:financial_aid@csumb.edu">financial_aid@csumb.edu</a> Website: <a href="https://csumb.edu/financialaid">https://csumb.edu/financialaid</a>

### IMPORTANT:

If your application is complete, please allow 2-3 weeks for processing from the date you submit your documents. If incomplete, notification will be provided to the student via their CSUMB email. Please follow up with all requests in a timely manner.

**DO NOT SUBMIT THIS PAGE**

\_\_\_\_\_  
Last Name

\_\_\_\_\_  
First Name

\_\_\_\_\_  
M.I.

\_\_\_\_\_  
OASIS Student I.D. (000-000-000)



CALIFORNIA STATE UNIVERSITY  
**Monterey Bay**  
FINANCIAL AID



### 2021-2022 Undergraduate Parent PLUS Loan Application

PLUS funds will be split in two disbursements between Fall and Spring semesters. Students must have a complete FAFSA filed before applying for a PLUS Loan. To receive the loan funds, the student **MUST** meet CSUMB Satisfactory Academic Progress Standards. All sections of the application must be completed for loan processing. **PLUS Applications will be processed 30 days prior to the start of term regardless of submission date. Return this application to the Financial Aid Office.**

What is the student's major? \_\_\_\_\_

#### Parent Borrower Information: (One Parent Application Per Household)

Parent Name: \_\_\_\_\_ Relationship to student:  Mother  Father

New Address?  YES  NO

\_\_\_\_\_  
Parent Street Address (Include apt. no.)

\_\_\_\_\_  
Date of Birth

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

\_\_\_\_\_  
Parent Social Security #

\_\_\_\_\_  
Parent Telephone Number with voicemail

\_\_\_\_\_  
Parent's email address @

US Citizen

U.S. Permanent Resident or other eligible non-citizen A # \_\_\_\_\_

If you are neither a citizen nor an eligible non-citizen, you are not eligible for the Undergraduate Parent PLUS loan. The student may contact the Financial Aid Office for other sources of loan eligibility.

**I authorize all excess funds resulting from this loan to be issued directly to the student**  YES  NO

➤ If not, or if left blank I acknowledge that excess funds will be payable to me and mailed to the address indicated on this application at the end of the second week of school.

**Loan Information:** We recommend pre-calculating expected annual costs prior to submitting this application.

**ANNUAL** Loan Amount Requested \$ \_\_\_\_\_ (if left blank, application will not be processed). You may borrow up to the student's estimated cost of attendance minus any estimated financial assistance awarded during the period of enrollment. Apply only for what you will need to pay your educational costs this year, keeping in mind your ability to repay your loan(s).

#### AUTHORIZATION:

- I agree to complete a Master Promissory Note (for my PLUS loan) and submit it to the Direct Lending Program.
- I certify that I do not owe an overpayment on a Federal Pell Grant or any other federal grants.
- I certify that I am not in default on any Federal student loan program.
- I authorize the Direct Lending Program to review my credit history as required by program regulations.
- I understand that I will be notified in writing of the results of the credit check with respect to my loan.

\_\_\_\_\_  
Parent Signature (Required)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Student Signature (Required)

\_\_\_\_\_  
Date

\*\*Office Use Only\*\*

Parent ID: \_\_\_\_\_

Approved  Denied

Completed By: \_\_\_\_\_

Date: \_\_\_\_\_