



Office of Financial Aid & Scholarships  
SSB Bldg #121 – First Floor  
3801 W. Temple Ave; Pomona, CA 91768-4008  
Phone: (909) 869-3700  
Fax: (909) 869 - 4757



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## Request for Federal Parent PLUS Loan

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### What is the Parent PLUS Loan?

The Federal Parent PLUS loan is a federal credit-based loan, which is available to the **parent of a dependent undergraduate student** to assist with the costs of the student's degree program. Maximum loan eligibility is determined by subtracting the student's total financial aid and resources from the cost of attendance. The total amount awarded can never exceed the cost of attendance for the 2019 – 2020 Academic Year.

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### Who may borrow a Parent PLUS Loan?

The Parent PLUS Loan may be borrowed by:

- Either biological parent of a Dependent Undergraduate student
- A step-parent whose information was included on the FAFSA

***Grandparents, Foster parents, step-parents who did not provide information on the FAFSA, and other relatives (or legal guardians) are not eligible to be Parent PLUS Loan borrowers.***

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### What are the eligibility requirements for a Parent PLUS Loan?

To be eligible for a Parent PLUS Loan, a 2019 – 2020 FAFSA must be on file with Cal Poly Pomona. In addition:

- ***Both the parent and the student must meet the following:***
  - Be a United States citizen or eligible non-citizen;
  - Not be in default on a federal student loan;
  - Not owe a refund on a federal education grant;
- ***The Student must meet the following:***
  - Be meeting Satisfactory Academic Progress.
  - Be enrolled at least half-time (6 units) during each semester (Fall 2019, Spring 2020, and/or Summer 2020).

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### What if I don't pass the credit check?

The parent borrower must pass a credit check to be eligible for the Parent PLUS Loan. If you do not pass the credit check, you have the following options:

- **Appeal:** If you think there may be an error in how the credit worthiness was determined
- **Apply with a credit-worthy endorser:** You may use someone else to endorse (co-sign) the loan. This person will be responsible to repay the loan in the event you are unable to make payments.
- Request the **additional Direct Unsubsidized Stafford Loan** funds. (1<sup>st</sup> & 2<sup>nd</sup> yr. - \$4,000 and 3<sup>rd</sup> & 4<sup>th</sup> yr. - \$5,000)

You will receive the results of your credit check by the Federal Loan Servicing Center. If you decide to appeal the credit check or to apply with a credit-worthy endorser, follow the instructions provided by the Loan Servicing Center (which includes completing the PLUS Counseling module on [www.studentloans.gov](http://www.studentloans.gov)).

***Be sure to indicate on the Loan Request form what you would like to do, in the event your loan is credit-denied.***

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### I have completed the loan request form. What's next?

Once you have submitted your completed loan request to Financial Aid, you must complete a Parent PLUS Master Promissory Note (MPN) at [www.studentloans.gov](http://www.studentloans.gov). The MPN is required. If you do not complete the MPN, the loan process is not complete and your loan funds will not be released.



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## Who Receives the Federal Parent PLUS Loan funds?

Cal Poly Pomona will receive the funds and apply them and any other financial aid the student receives to the charges on the student's account (tuition, fees, room & board – if applicable).

If any funds remain after the student's university charges are paid, a refund (or "Financial Aid Disbursement") for the remaining funds will be mailed to the Parent borrower. This refund is processed by the Cal Poly Pomona Student Account Services office – and is **sent by U.S. Mail to the parent**.

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## Loan Fees, Interest Rates, and Repayment Information

After you have been approved for a PLUS Loan, a "Loan Disclosure Statement" will be sent to you by the Department of Education indicating the amount you are borrowing, the loan period, and the loan fees. Interest begins to accrue at the time funds are released; repayment of principal and interest begins 60 days after the loan has been fully released.

The Parent PLUS Loan has a **fixed interest rate of 7.08%** (for those loans with a first disbursement that occurs on or after July 1, 2019 and before July 1, 2020).

For information about current interest rates, loan fees, repayment options and monthly payment estimators, visit Federal Student Aid at [www.studentaid.ed.gov](http://www.studentaid.ed.gov).

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## How to Apply for the Parent PLUS Loan

To apply for the Parent PLUS Loan, complete the following steps:

- Confirm that there is a 2019 – 2020 FAFSA on file with Cal Poly Pomona.
- Submit your completed 2019 – 2020 Federal PLUS Loan Request (Parent) to the Cal Poly Pomona Office of Financial Aid & Scholarships.
- Complete the Parent PLUS Loan Master Promissory Note (MPN) at [www.studentloans.gov](http://www.studentloans.gov).

**Your loan request will be reviewed to determine your loan eligibility. To be eligible, the student must:**

- A. Be enrolled at least half-time (6 units) for each semester of enrollment (Fall 2019, Spring 2020 and/or Summer).
- B. Meet the general eligibility requirements for Federal Student aid.
- C. Be meeting the Cal Poly Pomona Satisfactory Academic Progress (SAP) standards for Financial Aid recipients.

**Please note:** SAP is run once annually, after the Spring semester's grades have been finalized & posted. The results of the SAP evaluation determine the student's eligibility going into the next award year. If, once SAP has been run, the student is not meeting the SAP Standards, you will not be eligible to receive the Parent PLUS Loan. If your loan was processed, it will be cancelled, and you will be required to return any funds that may have disbursed.

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## Please Note the Following:

- Parent PLUS Loans will be processed based on the student's actual cost of attendance for the academic year.
- When funds are released to Cal Poly Pomona, they will be applied toward ALL outstanding charges – **including any installment plans for tuition and/or housing**. Any funds remaining after ALL charges have been paid will be issued as a refund to the parent borrower.
- If the student drops below half-time (6 units), you will be ineligible to receive Parent PLUS Loan funds.
- If you fail to complete the MPN for the Parent PLUS Loan, funds from the loan will not be released.



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# Parent PLUS Loan Request

2019-2020 Aid Year



Student Name: \_\_\_\_\_ Bronco ID Number: \_\_\_\_\_

## Parent Borrower Information (The parent applying for the PLUS Loan)

LAST NAME _____		FIRST NAME _____		M.I. _____
Date of Birth _____	SSN _____		Gender _____	
Street Address _____				
City _____		State _____	Zip Code _____	
Phone _____		Email Address _____		
Are you, the parent borrower, in default on a prior educational loan or owe a refund on a federal education grant? _____				
Citizenship Status (check one):      Citizen      Eligible Non-Citizen (Alien Registration Number) _____				
<i>Please note: If you are neither a U.S. Citizen nor an Eligible Non-Citizen, you are not eligible for the Federal Direct PLUS Loan.</i>				

## Loan Request: For the 2019 – 2020 Academic Year (August 22, 2019 – May 15, 2020)

In order for the parent to obtain a Federal Parent PLUS Loan the student must be enrolled at least half-time and be making Satisfactory Academic Progress towards his or her degree. Please circle the period for which loan is applied for.

**Enrollment Period:**      2019 – 2020 Academic Year      Fall 2019 **Only**      Spring 2020 **Only**

**Requested Loan Amount:**      Maximum PLUS Eligibility      **OR**      PLUS Loan Amount \$ \_\_\_\_\_

Cal Poly Pomona reserves the right to award less than the requested amount based on the student's Cost of Attendance.

### PLUS Loan Denial Options (In the event the PLUS loan is credit-denied. Please check only one)

Allow the student to be offered additional Federal Direct Unsubsidized Loan funds. Additional loan funds are: freshman & sophomores up to \$4,000 per academic year; juniors & seniors up to \$5,000 per academic year.

Use **an endorser** (credit-worthy co-signer) or **contest the credit denial**. I understand it is my responsibility to contact the Direct Loan Servicer at 1-800-557-7394 to obtain the necessary paperwork, and that I will be required to complete the PLUS Counseling module on [www.studentloans.gov](http://www.studentloans.gov).

Cancel the PLUS request. I will pursue other options.

## Parent Borrower's Consent & Signature

1. I consent to the U.S. Department of Education and its agents obtaining a report of my credit record and using the information from that report in determining whether to make a Federal Direct PLUS Loan to me. I understand that the Department of Education will notify me in writing of the results of the credit check with respect to my loan application.
2. I consent to the U.S. Department of Education and its agents obtaining a report of my credit record and using that information in determining whether to make a Direct PLUS Loan to me. I understand that the Department of Education will notify me in writing of the results of the credit check with respect to my loan application.
3. I understand that the student must be enrolled at least half-time and be making Satisfactory Academic Progress towards her/his degree in order for the parent to obtain a Federal Parent PLUS Loan.
4. I understand that I **MUST** have a signed Direct PLUS Loan Master Promissory Note (MPN) on file with the U.S. Department of Education to complete the Parent PLUS loan process (the PLUS Loan MPN can be completed at [www.studentloans.gov](http://www.studentloans.gov)).

Parent Signature \_\_\_\_\_ Date \_\_\_\_\_

Student Signature \_\_\_\_\_ Date \_\_\_\_\_

Return This Form by FAX to (909) 869-4757