

2020-2021 Federal Direct Parent PLUS Loan Checklist

The Parent PLUS Loan checklist is designed to help guide you through the process of applying for and receiving a Federal Direct Parent PLUS loan at Dominican University.

First-time borrowers at Dominican University must complete all of the following steps to request a Parent PLUS Loan for the 2020-2021 academic year. Only the parent borrower should complete the following steps. The parent borrower must use their own FSA ID when signing into the Federal Student Aid website - <https://studentloans.gov>.

- 1. Complete Dominican University's 2020-2021 Federal Direct Parent PLUS Loan Authorization Form**
You will need to return the *2020-2021 Federal Direct Parent PLUS Loan Authorization Form* to the Financial Aid Office at Dominican University. We recommend the student contact the Student Accounts Office at 708.524.6566 to get an estimate of the full-year balance due before completing the *Authorization Form*. Incomplete *Authorization Forms* will be returned to the Parent borrower.
- 2. Electronically Apply for a Parent PLUS Loan (including credit check)**
Parent PLUS Loan borrowers must electronically apply for a Parent PLUS Loan online with the United States Department of Education. This electronic application also includes a credit check. This electronic application is done online at the website <https://studentloans.gov> by completing the section "Apply for a Direct PLUS Loan". The credit check is valid for 180 days after approval. Parents will be able to access "Apply for a Direct PLUS Loan" for the 2020-2021 academic year after May 1, 2020.
- 3. Electronically Complete Loan Agreement for a PLUS Loan (Master Promissory Note)**
The Parent PLUS Master Promissory Note is a legal and binding agreement between you and the Department of Education, your promise to repay your loan. The Parent PLUS Master Promissory Note is electronically signed (e-signed) at the website <https://studentloans.gov>.
To electronically sign your Master Promissory Note you will need:
 - Your FSA ID
 - Your driver's license or state ID number, if you have one.
 - The names, addresses and telephone numbers of two references who live in the United States. The references must live at two different postal addresses.

In addition to the interest, you pay a loan origination fee on each Direct Loan that you receive. The U.S. Department of Education deducts this fee before you receive any loan money, so the loan amount you actually receive will be less than the amount you have to repay. The current loan origination fee is 4.236%. This fee is valid on loans disbursed before October 1, 2020. The origination fee will change on loans disbursed after that date.