



University of
Massachusetts
Lowell

Learning with Purpose

FINANCIAL AID OFFICE
883 Broadway Street, Room 102
Lowell, Massachusetts 01854
Phone: 978-934-4220 Fax: 978-934-3009
Web: www.uml.edu/financialaid

2012-2013 Federal Direct PLUS Pre-Application

A. STUDENT INFORMATION

UML ID # _____

Name: _____
Last First Middle Initial

Social Security # _____ Date of Birth: _____

UML Email Address: _____

B. BORROWER INFORMATION (Parent / Stepparent)

Borrowers Name: _____
Last First Middle Initial

Permanent Address: _____
Street City State Zip

Social Security #: _____ Date of Birth: _____

Telephone #: _____ Relationship to Student: Mother Father Stepparent Graduate Student

Citizenship: U.S. citizen or national Permanent Resident, Indicate Alien Registration Number # A _____

C. LOAN INFORMATION

Loan Amount Requested: \$ _____ (specific dollar amount)

- Academic Year - Fall and Spring Semesters – Loan is disbursed equally across selected academic period
- Summer – Loan disbursed in one payment.

D. CONSENT AND CERTIFICATION

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 to determine whether to make a Direct PLUS Loan to me. I understand that I will be notified of the results of the credit check with respect to my loan application. I understand if this loan is denied, the student's Federal Direct Unsubsidized loan will be increased to the maximum allowed for his/her grade level or loan eligibility. I certify that I don't owe a refund on any grant or loan, I am not in default on any loan or have made satisfactory progress to repay any defaulted loan, and have not borrowed in excess of the loan limits, under Title IV Programs, at any institution. In addition, I certify that I will use any funds received from this application solely for expenses related to my attendance at the University of Massachusetts Lowell. By my signature, I authorize any Federal PLUS Loan amounts to be credited to the student's account and any excess funds to be issued to the parent/ stepparent.

 Student Signature Date: _____

 Parent Signature Date: _____

2012-2013 Federal Direct PLUS Loan - Instructions and Additional Information

To Apply for a Federal Direct Parent PLUS Loan:

1. In order to receive a Federal Direct Parent PLUS Loan, the student must have a completed 2012-2013 Free Application for Federal Student Aid (FAFSA). If student has not already completed the FAFSA, please visit www.fafsa.ed.gov/.
2. Complete the Federal Direct PLUS Pre-Application and mail it to the address above or fax it to 978-934-3009. When applying for a Parent PLUS loan, you should apply for the loan for **the entire academic year** to meet the financial obligation to the University.
3. If the credit check is approved and you have not previously signed a PLUS Master Promissory Note (MPN), the parent who submitted the PLUS pre-application must sign a PLUS MPN at www.studentloans.gov. Please select the link "Complete MPN" under Master Promissory Note and select the Parent PLUS option. A Master Promissory Note (MPN) is valid for ten years for all future credit-approved PLUS loans for the same borrower and the same student. Parent PLUS Loan applicant will need a Federal PIN to electronically sign the PLUS MPN. If parent does not have a PIN, parent may request one at www.pin.ed.gov.
4. Once the completed PLUS MPN is received, the approved loan amount minus the origination fee is disbursed directly to the student's university account at the scheduled time.

The Federal Direct Parent PLUS Loan:

The Federal Direct Parent PLUS Loan is a low-interest loan program that enables parents of dependent undergraduate students to borrow directly from the Federal Government to help pay for the student's educational expenses.

Features of the Parent PLUS Loan:

- The borrowing parent is required to pass a credit check.
- The interest rate is currently fixed at 7.90%.
- Allows borrowing up to the cost of education minus other financial aid received.
- There is a 4.00% origination fee. (Before estimating your payment amount, subtract a net fee of 4% from the loan amount for the term to estimate loan credit on bill.)

Parent PLUS loan offers a variety of repayment plan options:

- The Standard Repayment Plan allows repayment of your loans within 10 years with a fixed monthly payment.
- The Graduated Repayment Plan allows you to start with lower monthly payments at first, and then gradually increases your payments until your loan is fully repaid in ten years.
- The Extended Repayment Plan allows you to repay your loan over a period not to exceed 25 years. There are eligibility requirements for the Extended Repayment Plan.
- A deferment may be requested while the student is enrolled at least half-time in an eligible program. Otherwise, repayment begins within 60 days after the loan is fully disbursed.

Examples of each repayment plan are given below:

Initial Debt when you enter repayment	Standard Repayment Plan		Graduated Repayment Plan		Extended Repayment Plan (fixed)	
	Monthly Payment	Total Repaid	Monthly Payment	Total Repaid	Monthly Payment	Total Repaid
\$10,000	\$121	\$14,496	\$84	\$15,388	Not Available	Not Available
\$25,000	\$302	\$36,240	\$211	\$38,470	Not Available	Not Available
\$50,000	\$604	\$72,480	\$422	\$76,941	\$383	\$114,780

For additional information regarding repayment plans or to request a deferment, please contact the Direct Loan Servicing Center at (800) 848-0979 or visit their website at www.studentloans.gov.

For more information on financial aid and financing options, please visit our web site at: www.uml.edu/financialaid