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## DISCLAIMER: PARENT PLUS REQUESTS

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**2017-2018 School Year: Includes Fall 2017, Spring 2018 and Summer 2018.**

Parent PLUS Request applications for the 2017-2018 school year are currently available through <https://studentloans.gov> for the following loan periods:

- Fall/Spring: August 2017 – May 2018
- Fall Only: August 2017 – December 2017

AUGUST 8, 2017

MIDDLE TENNESSEE STATE UNIVERSITY  
1301 East Main Street Murfreesboro, TN 37129

# Middle Tennessee State University

## Federal Direct Parent Loan for Undergraduate Students (PLUS)

Middle Tennessee State University does not automatically award PLUS as part of the financial aid awards package. However, parents with good credit histories may borrow funds through the PLUS program to assist with educational expenses of a dependent undergraduate student enrolled at least half-time.

### Who May Borrow?

- Must be the biological or adoptive parent of the student.
- Step-parents may apply if married to the biological or adoptive parent and the step-parent's income and assets are listed on the FAFSA.

### Eligibility Requirements

- Student must have a [FAFSA](#) completed and on file for the appropriate award year.
- The student must be considered dependent by FAFSA and enrolled at least half-time in an eligible degree seeking program.
- Both the student and parent must be a U.S. citizen or an eligible non-citizen.
- Student must be making [satisfactory academic progress](#) per the policies of the university.
- Both the parent and the student cannot be in default on their own federal student loans or owe a refund on any federal grant or loan.
- The parent borrower must have a good credit standing as determined by the U.S. Department of Education loan servicing agency.

### Application Process

- The application for the Parent PLUS Loan can be found online at <https://studentloans.gov>.
- The parent must log in using the parent's FSA ID Username and Password.
- After logging in, choose "Apply for a PLUS Loan."
- Under the *Direct PLUS Loan Request for Parent Borrowers* section, click "Complete PLUS Request for Parents." Continue to follow the prompts to complete the online application.
- If credit is *approved*, first time PLUS Loan borrowers must complete a **Direct PLUS Master Promissory Note (MPN) for Parents** on the same website at <https://studentloans.gov>. Once completed, **please allow 3-5 business days for MTSU to receive notification that you have satisfied this requirement and to update the status on your child's PipelineMT account.**
- If credit is *denied* and the credit decision is not appealed or an endorser is not obtained, the dependent student may apply for an additional unsubsidized loan based on grade level and remaining eligibility for aid. Typically, the additional unsubsidized amount is up to \$4,000 for freshman and sophomores annually. Juniors and seniors may be eligible for up to an additional \$5,000 annually.

### PLUS Counseling Requirement

Parents who are not initially credit approved for the PLUS loan, but who qualify by documenting extenuating circumstances or obtaining an endorser, must complete PLUS Counseling at <https://studentloans.gov> before the loan can be created and disbursed.

## How Much Can the Parent Borrow?

Parent borrowers are eligible to borrow up to the student's cost of attendance minus other estimated financial aid. Estimated financial aid includes federal/state grants, scholarships, federal work-study, federal student loans, tuition discounts, or any other aid paid by a third-party.

### **Examples:**

	<b>Student A</b>	<b>Student B</b>	<b>Student C</b>	<b>Student D</b>
Cost of Attendance (COA) for fall/spring	\$22,448	\$22,448	\$22,448	\$22,448
– Estimated Financial Aid (EFA)	<u>\$5,500</u>	<u>\$9,000</u>	<u>\$12,000</u>	<u>\$22,448</u>
= <b>Max. Direct PLUS Loan Eligibility</b>	\$16,948	\$13,448	\$10,448	\$0

<sup>1</sup> Student A received a \$5,500 loan.

<sup>2</sup> Student B received a \$5,500 loan and a \$3,500 State Lottery award.

<sup>3</sup> Student C received a \$5,500 loan, a \$3,000 Pell Grant, and a \$3,500 State Lottery award.

<sup>4</sup> Student D received a \$5,815 Pell Grant, \$5,500 in loans, \$2,000 State Grant, \$5,000 in Lottery awards, \$4,133 work-study.

**\*Note: Parent borrowers should work closely with their son or daughter to view the cost of attendance budget and estimated financial aid awarded through the student's [PipelineMT](#) account. Students may view their online Shopping Sheet for their cost of attendance and estimated financial aid awards administered by the Financial Aid Office. The Shopping Sheet is available on PipelineMT, under Financial Aid.**

## Interest Rates and Fees

PLUS Loans have a fixed interest rate for the life of the loan. In addition to interest, the U.S. Department of Education automatically deducts a loan fee from each loan disbursement before the money is credited to the student's account. For current interest rate and fee information, visit the Direct Loan website at <http://studentaid.ed.gov/types/loans/plus> or call the Direct Loan Servicing Center at (800) 848-0979 (TTY 1-800-557-7395).

## When Does Repayment Begin?

Repayment of the Direct Parent PLUS Loan begins 60 days after the loan is fully disbursed. Parent borrowers may postpone repayment by requesting a deferment while the dependent student is enrolled at least half-time. During periods of deferment, interest will continue to accrue. During the online application process, the parent borrower will be given the option to select whether or not to defer the loan.

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Questions? Contact the MT One Stop by calling 615-898-2111, emailing [MTOneStop@mtsu.edu](mailto:MTOneStop@mtsu.edu), or visiting the MT One Stop on the second floor of the Student Services and Admissions Center.