Parent PLUS Loan Application Instructions

These instructions will assist in guiding you through the Parent PLUS Loan application process and show snapshots of various screens that you may encounter while completing your application. It is not meant to be all inclusive.

Go to studentaid.gov and Log In using your Parent FSA ID and Password*

*If you do NOT have an FSA ID and Password, sign up for one prior to logging in. Click on “Create Account” under the Log In prompt at the top of the page. On the next page click on “Get Started”. Follow the instructions to complete your FSA ID.

When complete, you will be able to use your newly created FSA ID & Password from this point forward.
Locate **MY CHECKLISTS** and click on the dropdown arrow in the “**I’M A PARENT** section.

Select **Apply for Parent PLUS Loan**.
Read the **BEFORE YOU CONTINUE** statement and then click on **START**

**BEFORE YOU CONTINUE:** If you have placed a security freeze on your credit file, you must lift or remove the freeze at each credit bureau before you continue. Your application will not be processed if you have a security freeze.

You should now be at the **DIRECT PLUS LOAN APPLICATION** screen. There are 4 steps in this section. As you complete a step, it will automatically take you to the next section.

**Section 1 of 4: Loan Information**

a.) Select an award year and enter student information.
b.) You will be asked about deferring your payments and how to handle credit balances—you must check one of the selections.

NOTE: Northwest Iowa Community College’s policy is to issue a check to the Parent and not to the student.

c.) Select State and College Name
d.) Select to specify the loan amount and put in amount requested.

Loan Amount Requested

For each academic year, you may borrow up to - but not more than - the school’s cost of attendance, minus the amount of other financial assistance you receive (if you are a parent borrower). The school determines the cost of attendance based on federal guidelines. It is important not to borrow more than you can afford to repay, even if you are eligible to borrow more.

- I want to borrow the maximum Direct PLUS Loan amount for which I am eligible, as determined by the school.
- I would like to specify a loan amount.

Loan Amount Requested: [ ] (may not exceed the school’s cost of attendance, minus other financial assistance that I or the student receive(s))
- I don’t know the amount I want to borrow. I will contact the school.

e.) Select the Loan Period for which you are requesting the loan, then “Continue”

Section 2 of 4: Borrower Information

a.) You, the parent, is considered the ‘Borrower’. Complete each step as instructed.

Section 3 of 4: Review

You must check the box verifying information provided is true, correct, and in good faith.

I certify that (1) the information I have provided on the Direct PLUS Loan Request for Supplemental Information is true, complete, and correct to the best of my knowledge and belief and is made in good faith, and (2) I have read and understood the entire Direct PLUS Loan Request for Supplemental Information, including the Important Notices.
Section 4 of 4: Credit Check & Submit

You must check the box allowing a Credit Check to be completed. You **WILL NOT** be able to proceed with the application process without authorizing a Credit Check.

For the loan that I am requesting by completing this Direct PLUS Loan Request for Supplemental Information, I authorize the U.S. Department of Education to check my credit history for the purpose of determining my eligibility for the loan(s), and to report information about my loan eligibility to persons and organizations permitted by law to receive that information.

**YOU ARE NOT DONE!**

3 other steps must be completed in order to finalize the entire Parent PLUS Loan Process.

**Step 1 of 3: Complete MPN (i.e. Loan Agreement) for Parent Plus Loan**

**Note information you will need to complete the PLUS MPN**

Parents must be logged in with their own account username and password (FSA ID) to submit the PLUS Master Promissory Note.
If you are selecting the correct type of Master Promissory Note and click “Start”

I'm a Parent of an Undergraduate Student
PLUS MPN for Parents of Dependent Undergraduate Student
Use this MPN for Direct PLUS Loans available to eligible parents of eligible dependent undergraduate students.

Step 2 of 3: Complete Your Annual Student Loan Acknowledgement

- **NEW** Complete Your Annual Student Loan Acknowledgement
  Understand your responsibilities as a parent loan borrower
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- Have Your Child Create Their FSA ID Username and Password
  Your child will need a separate FSA ID account during the aid application process
- Start My Child's FAFSA® Form
  Work with your child on filling out the form and applying for federal student aid
- Apply for Parent PLUS Loan
  PLUS loans can help pay for your child’s education expenses not covered by other aid
- Complete MPN (i.e., Loan Agreement) for Parent PLUS Loan
  You must complete a Master Promissory Note (MPN) to take out a loan
- Complete PLUS Credit Counseling
  Understand your obligations when taking out a PLUS loan
- Appeal a Credit Decision
  Learn what actions to take if you want to appeal an adverse credit decision
- Use Loan Simulator
  Estimate monthly payments and compare repayment options
- Find Resources for Parents
  Learn about saving for college, financial aid, and the application process
Note information that explains the purpose of an Annual Student Loan Acknowledgement.

Step 3 of 3: Complete Parent PLUS Loan Authorization Form

Lastly, you MUST complete the Parent PLUS Loan Authorization Form. (NCC’s form to indicate the amount of the Parent PLUS Loan you want to borrow for the academic year). This form is found on NCC’s website nwicc.edu.

PARENT PLUS LOAN APPLICATION PROCESS

The Direct PLUS Loan Program is for the parents of dependent students enrolled at least half-time. This loan is available to a parent to supplement their child’s financial aid package (up to the cost of attendance).

A parent pursuing a PLUS loan must complete the following two steps:

- Complete the PLUS Loan Authorization Form (LAF), indicating the amount they want to borrow and the school term(s):
  - 2020-2021 LAF (Fall 2020, Spring 2021, Summer 2021)
- Complete the PLUS Application, Loan Agreement (MPN), & Annual Student Loan Acknowledgement. You, the parent, must log in with your FSA ID that was used to sign the student’s FAFSA.

View/print instructions: [Listen] prior to completing the application or promissory note.

NOTE: When a student or parent requests a Direct Loan or PLUS Loan, the loan information is submitted to the National Student Loan Data System (NSLDS) and is accessible by guaranty agencies, lenders, and schools who are authorized users.

NCC will receive notification when you have completed the steps for the Parent PLUS Loan Application.