

Applying for the Federal Direct Parent PLUS Loan

Instructions

Instructions for the parent borrowing on behalf of an OHSU student:

1. **Complete the Federal Direct Parent PLUS Loan Authorization** (page 2) and return it to our office.
 - a. Maximum Loan Amount: The net amount of the PLUS Loan requested on this form is limited to the Estimated Parent PLUS Loan amount provided in the student's financial aid award.
 - b. Origination Fees: The amount of PLUS Loan requested on this form will be increased to cover the loan origination fee, which is deducted from each disbursement by the U.S. Department of Education.
2. **Complete a Federal Direct PLUS Loan promissory note online** at <https://studentaid.gov>.
 - a. You must complete all steps of the process, including selecting Oregon Health & Science University as the school to receive the loan funds, to ensure that the information is sent to us. It may take a few business days for our office to receive the information regarding the completion of your Parent PLUS Loan master promissory note (MPN) and to load that information in our system.
 - b. Use the same FSA ID and PIN to log in that you used to complete and sign your student's FAFSA.
 - c. After signing in, click on "Complete Master Promissory Note." Then select "Parent PLUS" and follow the instructions to complete all steps.
 - d. Allow up to 30 minutes to complete the online process, as you will be asked to review and agree to the rights and responsibilities of borrowing the loan(s).
 - e. **Information needed to complete the MPN:** Your and your student's full legal names, permanent address, driver's license number and state, email address, and telephone number. Names, addresses, and telephone numbers of two references whom they have known for at least three years.
 - f. If you are unable to complete this process online, please contact our office at 503-494-7800 or 1-800-775-5460.

Note on distribution of disbursements: Federal regulations require Direct Loans to be disbursed in essentially even disbursements. Therefore, the per term amount that will be applied to charges on your student's account and (if there is an overage) made available for living expenses, books, and supplies, may not exactly match the estimated expenses in each term of your student's Cost of Attendance budget.

My Parent(s) are unable to qualify, or have an inability to repay for the loan, or are declining the loan: Please contact our office to discuss if there are other options.

Interest Rate and Origination Fee

The interest rate and origination fee is based on when the first disbursement occurs for the loan. If you have multiple loans for a particular type of loan, the interest rate could be different if one loan first disburses prior to July 1, 2023 and others do not.

Federal Direct PLUS Loan interest rates:

Loans first disbursed between 7/1/2022 and 6/30/2023	7.54%
Loans first disbursed between 7/1/2023 and 6/30/2024	8.05%

Federal Direct PLUS Loan origination fees:

Loans first disbursed between 10/1/2022 and 9/30/2023	4.228%
Loans first disbursed between 10/1/2023 and 9/30/2024	4.228%

Please return the following form to:

Preferred Method - Email: finaid@ohsu.edu

Tel: 503 494-7800

Fax: 503 494-4629

OHSU Registrar & Financial Aid Office

Mail Code: L109

3181 SW Sam Jackson Park Rd

Portland, Oregon 97239-3098

2023-2024

Federal Direct Parent PLUS Loan Authorization

Student Information

Full Name: _____
Last *First* *M.I.*

OHSU ID: _____

Parent-Borrower Information

Full Name: _____
Last *First* *M.I.*

Date of Birth: _____

Social Security Number: _____ Driver's License State and Number: _____

Address: _____
Street Address *Apartment/Unit #*

_____ *City* *State* *ZIP Code*

Home Phone: _____ Alternate Phone: _____

Email: _____

Are you a U.S. Citizen? Yes No

If no, please provide documentation of your eligible non-citizen status:

- Permanent Resident Card (Form I-551, since 1997) OR
- Resident Alien Card (Form I-551, before 1997) OR
- Arrival/Departure Card (I-94 card) with appropriate endorsement.

Relationship to student: Biological parent of the student Legal adoptive parent of the student

Spouse of the biological or legal adoptive parent of the student Other

Federal Direct PLUS Loan Information

2023-24 Net PLUS Loan Amount Request: \$ _____

Please be aware, the amount requested will be increased to cover the origination fee as indicated above. **When deciding on the amount, put in the amount needed for the entire aid year.**

If it is determined that you have an adverse credit history, will you try to obtain an endorser? Yes No

***If you obtain an endorser or appeal the adverse credit history, you will need to complete PLUS Credit Counseling.**

Authorization

Due to the Higher Education Amendment of 1992, we are required to have parental authorization prior to releasing Federal Direct PLUS Loan funds.

- I authorize Federal Direct PLUS Loan funds to be applied to the above named student's account to the extent necessary to cover current outstanding tuition and fees.
- I confirm my agreement to repay the loan according to the terms of my promissory note.
- I authorize Oregon Health & Science University to release any remaining PLUS Loan proceeds in the form of **(please check one)**:

A refund to the parent borrower. (Please allow for additional processing time each term as a check must be sent to the parent.)

A refund to the student.

Check here if you do **not** want this Federal Direct Parent PLUS Loan applied to your student's non-mandatory fees (including but not limited to: bus passes, parking tickets, copy charges, medical lab fees, immunizations, etc.). **Be aware, if you choose not to have aid apply to non-mandatory fees, this may result in your student having to pay a balance owed, even if they also have received a refund.** If you and your child are not accepting enough Title IV aid to pay standard tuition and fees, you do not need to select this option as the aid will automatically be applied to standard costs first. If you allow the authorization, you may cancel it at any time by contacting the Student Accounts Receivable Office at StudentAR@ohsu.edu or by calling 503-494-5710. Cancellation will not be retroactive.

Parent Signature: _____ Date: _____

For office use: PLUS PLUS2