

2022-2023 LOAN ELIGIBILITY OPTIONS, INSTRUCTIONS, & PLUS LOAN ACCEPTANCE

As a Dependent Undergraduate student, you have two loan options available to assist with your educational expenses.

1) Federal Direct PLUS Loan for Parent Borrowers

- Enables a Parent to borrow Federal loan funding on behalf of their dependent student(s).
- Applications are credit based and a new application/MPN must be submitted annually.
- Must complete and submit the form below in order for the loan to be processed.

OR

2) Alternative (Private) Loan for Student Borrowers

- Allows students to borrow educational loan funds through private lending institutions.
- Applications are credit based and students are typically required to use a credit-worthy co-signer.
 - Visit <https://choice.fastproducts.org/FastChoice/home/298500> and complete “Borrower Essentials”.
 - Complete an application with your chosen lender and provide all requested documentation to the lender
 - Once the certification request has been received by Wingate, the loan will be added to Net Partner for you to accept/decline.

PLUS (PARENTS) LOAN APPLICATION/MPN REQUIREMENTS & INSTRUCTIONS

You, the parent, must visit studentloans.gov and sign in using your FSA ID and password. Do not sign in with your student's FSA ID/Password.

1) Federal Direct PLUS Loan Application

- Select “Apply for a Direct PLUS Loan”; then “PLUS Application for Parents”
- Select the “2022-2023” academic year; Available beginning April/May 2022

→

Loan

Reference Number: _____

2) Federal Direct PLUS Loan Master Promissory Note “MPN”

- Select “Complete MPN”
- Select “PLUS Loan for Parents” as MPN type

→

MPN

Completion Date: _____

PLUS (PARENTS) LOAN APPLICATION CREDIT DECISION

Select One:

I was denied the PLUS Loan **AND** (select one of the following):

I will not pursue this loan further. (Skip Loan Acceptance)

I have used a co-signer and have now been approved.

→

PLUS Loan Counseling Completion Date: _____

I submitted an appeal and have now been approved.

→

PLUS Loan Counseling Completion Date: _____

I was approved for the PLUS Loan.

PLUS (PARENTS) LOAN ACCEPTANCE FOR APPROVED BORROWERS

Select One:

I decline the PLUS Loan

OR

I accept the maximum PLUS loan eligibility listed on my student's financial aid letter.

OR

I accept a portion of the PLUS loan eligibility listed on my student's financial aid letter. The amount I accept is listed below:

Fall 2022: \$ _____ Spring 2023: \$ _____

PLUS (PARENTS) BORROWER / STUDENT INFORMATION

Student Name: _____ Student ID Number: _____ **P** _____

Borrower (Parent) Name: _____ Borrower (Parent) Date of Birth: _____

Relationship to Student (Check One): Mother Father Stepmother/Stepfather Other: _____

By signing this form, I acknowledge that I am knowingly and willingly accepting a Parent PLUS loan. I also understand that Federal Direct Parent Loans are a debt that must be repaid. This form can be returned to finaiddocs@wingate.edu.

Borrower (Parent) Signature: _____ Date: _____