

Bard College at Simon's Rock - Direct Parent (PLUS) Loan Application 2022-23 Checklist

- Step 1: Review the 'Frequently Asked Questions' section at the end of this document**
- Step 2: Determine the amount to borrow for the academic year**
 - There is a maximum amount that you are eligible to borrow on your student's behalf. This amount can be calculated by subtracting all financial aid offered, from the cost of attendance (as detailed in your student's financial aid award letter). If you need help determining the maximum amount you are eligible to borrow, contact the Financial Aid Office at finaid@simons-rock.edu.
- Step 3: Follow the instructions on page 2 of this form (applying for the Plus loan)**
 - **When you apply for your Parent Plus loan, be sure to use your FAFSA id (not your student's). The loan is taken out in your name on behalf of your student.**
 - Carefully watch for any e-mails that you will receive after you have applied for your loan. You will get an e-mail letting you know if you are approved or denied for the loan.
 - Mail or fax the completed form on page 2, to:

Bard College at Simon's Rock
Financial Aid Office
84 Alford Road
Great Barrington, MA 01230

Or fax to: 413-528-7339
- Step 4: Sign the Master Promissory Note for your Plus loan.**
 - This is done at www.studentloans.gov. Be sure to sign the promissory note for a Parent Plus loan.
- Step 5: Completion of the loan process**
 - The Financial Aid Office will monitor the process of your Parent Plus loan application and promissory note. Once you have successfully completed everything, the loan will be applied to your student's account.

Note: The Parent Plus loan is for one academic year only. Parent Plus loans must be applied for each academic year.



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Prior to submitting this form to Bard College at Simon's Rock, the parent MUST complete the Parent PLUS Loan Request at www.studentloans.gov on or after May 1, 2022

Student's Name: _____ ID #: _____

PARENT/BORROWER INFORMATION:

Last Name: _____ First Name: _____

Date of Birth: _____

Phone: _____ Email: _____

Address: _____

City: _____ State: _____ Zip: _____

Relationship to student: [] Father [] Mother [] Stepfather [] Stepmother

Borrower Citizenship Status: [] Citizen [] Eligible Non-Citizen Alien Registration #: _____

Are you in default on any Federal Parent/Student Loans: [] Yes [] No

- [] I have completed the PLUS application at www.studentloans.gov and have been approved for the loan.
[] I have completed the application at www.studentloans.gov and was denied. Student is interested in additional loan funds.
[] I have completed the application at www.studentloans.gov and was denied. I will appeal or add an endorser.

Loan Period:

[] Full Academic Year 2022-23* Loan Amount Requested: \$ _____ .00 (\$ amount must be written, do not leave blank)

(*The loan will be disbursed in two uneven payments, with the first half of the loan covering the higher cost of the fall semester. Contact the Office of Financial Aid for more information, if necessary.)

[] Fall 2022 Only Loan Amount Requested: \$ _____ .00 (\$ amount must be written, do not leave blank)

[] Spring 2023 Only Loan Amount Requested: \$ _____ .00 (\$ amount must be written, do not leave blank)

Do you want to include the 4.228% origination fee in the loan amount?

[] Yes (the Office of Financial Aid will calculate the fee and add it to the loan amount)

[] No (I will be responsible for paying the origination fee)

By my signature below, I (the parent borrower) certify I understand that the PLUS loan will be in my name and I will be responsible for repayment. Repayment will begin 60 days after the full amount borrowed for the school year has been disbursed, unless I have requested, and been granted, a deferment by the U.S. Department of Education's Direct Loan Servicing Center. In addition, I understand the Secretary of the U.S. Department of Education will investigate my credit report, report information concerning my credit, and use the information from that report to determine whether or not to make a Federal Direct PLUS loan to me.

Parent Borrower Signature

Date

Submit this form to the Financial Aid Office at Bard College at Simon's Rock

Frequently Asked Questions Regarding the Direct Parent PLUS Loan

What is a Direct PLUS Loan (DL)?

Direct PLUS Loans are loans for parents of dependent students to help pay for the cost of a student's education. The lender is the U.S. Department of Education rather than a bank.

What are the requirements for a parent to be eligible for a Direct PLUS Loan?

Borrower must be the biological or adoptive parent or the student's stepparent if the biological or adoptive parent has remarried at the time of application. Student must be a dependent student (under 24, has no dependents, not married, a veteran, graduate student, or ward of the court) and enrolled at least half-time. Parent borrower cannot have adverse credit history; a credit check will be done. Also, you and your child must be US citizens or eligible noncitizens, and cannot be in default on federal loans.

How do I request a Direct PLUS Loan at Bard College at Simon's Rock?

To apply for a PLUS Loan your child must have a completed FAFSA. The parent borrower must complete the Parent PLUS Loan Request and Master Promissory Note (MPN) at www.studentloans.gov. Also, the parent borrower must submit the Bard College at Simon's Rock PLUS Loan Application to the Financial Aid Office. If the PLUS Loan requires an endorser, the endorser must complete the endorser addendum, the parent borrower must complete PLUS loan counseling, and a promissory note must be completed in future academic years that a PLUS Loan is requested.

How do I submit the Bard College at Simon's Rock PLUS Loan Application?

The Bard College at Simon's Rock Direct PLUS Loan Application may be submitted by mail or FAX.
Bard College at Simon's Rock, Office of Financial Aid, 84 Alford Road, Great Barrington, MA 01230 FAX: 413-528-7339

How much can I borrow?

The total PLUS Loan amount cannot be greater than the cost of your child's education (listed on the financial aid award letter) minus all other financial aid the student will receive for the academic year.

What is the interest rate and origination fee?

The Direct PLUS Loan interest rate for loans disbursed on or after July 1, 2021, but before July 1, 2022, is fixed at 6.28%. Interest is charged during all periods beginning on the date of your loan's first disbursement. Loans disbursed on or after October 1, 2020, but before October 1, 2022, have a 4.228% origination fee deducted by the lender before loan funds are sent to the College; therefore the loan amount you actually receive will be less than the amount you have to repay. Visit www.studentaid.gov for current rates and fees.

When do I make the first payment and how much time will I have to repay the loan?

The repayment period for a Direct PLUS loan begins 60 days after the last disbursement is made for the academic year. Generally, you will have from 10 to 25 years to repay your loan. For more information regarding repayment plans and/or postponing payments, contact your loan servicer. The loan servicer will be assigned to first-time borrowers after the initial disbursement of the loan.

What if I want to cancel or reduce my loan after it has been disbursed to my account?

Loans can be reduced or cancelled at any time before the semester begins. Once the semester begins, loans can be reduced or cancelled within 120 days from the date of disbursement as long as a refund check has not been requested and a balance due would not be created on the account by removal of the loan funds. To cancel or reduce a loan, send a written request to finaid@simons-rock.edu.

Loan disclosure and where to find more information about the Direct Loan Program

Student and parent(s) processed federal direct loans will be reported to the National Student Loan Data System (NSLDS) and that information is accessible to authorized agencies, lenders, and institutions. Borrowers may access their loan history at www.nsls.ed.gov. In addition, the United States Department of Education's website has a lot of information about the Federal Direct Loan Program including loan limits, interest rates, repayment calculators, and deferment. Visit the Direct Loan Website at www.studentaid.gov for further information.