

## Tips for completing Parent PLUS loan application

- Step 1:** Login to the <https://studentloans.gov> website using the **Parent's FSA ID**.
- Step 2:** Select **"Apply for a Direct PLUS Loan"** (This is the 4<sup>th</sup> option on the left side of the webpage).
- Step 3:** Select 2<sup>nd</sup> option **"Direct PLUS Loan Application for Parents"**  
Not to be confused with Graduate/Professional Plus.
- Step 4:** The **"Direct PLUS Loan Application"** will appear. The borrower and SS# listed refers to the parent borrower.
- Step 5:** Continue to follow prompts on the screen.
- Step 6:** Review the application and submit.
- Step 7:** Complete PLUS Master Promissory Note for Parents; instructions on back of page.

## Federal Direct Parent PLUS Loan Eligibility

- Parent applicant must have good credit.
- Student must be a dependent enrolled at least half-time in a degree-granting program.
- A valid student FAFSA is required.
- If the student is selected for verification, that process must be complete.
- Student must be meeting Satisfactory Academic Progress.

## Parent PLUS Loan Master Promissory Note (MPN) Instructions

- Step 1 -** You must be logged in with your verified **Parent FSA ID** at <https://studentloans.gov>
- Step 2 -** Your Homepage will list a number of options available. Select the third option down, "Complete Loan Agreement." (Master Promissory Note).
- Step 3 -** Listed are three types of MPN, **the third is the PLUS MPN for Parents**.
- Step 4 -** Two References are required. The stated individuals must have different U.S. addresses, do not live with you and be someone you have known for at least three years. The student may not be listed.
- Step 5 -** Your MPN is not completed until you have reviewed and signed the Master Promissory Note.
- Step 6 -** A confirmation and completed version of your MPN is now available for you to print on the next screen. You may also view and print any documents at any time by logging onto [www.Studentloans.gov](http://www.Studentloans.gov) and selecting "View My Documents" on your homepage. It is suggested that you print your disclosure statement.
- Step 7 -** Ramapo College will be notified electronically that you have completed your MPN requirement. Clear your web browsers to remove your personal information from this computer. This is especially important if this computer does not belong to you or if you share it with others.

**If you have an endorser you will be required to complete a plus loan counseling session.**

If you have any problems or concerns, please do not hesitate to call the Office of Financial Aid at **(201) 684-7549** or email us at [finaid@ramapo.edu](mailto:finaid@ramapo.edu)

## Alternative Student/Private student loans

Students looking to apply for additional loan funds to cover a balance from the Fall/Spring semesters or looking to borrow money to pay for Winter or Summer classes, can apply for an alternative loan through ELM Select. Elm Select is a loan servicer that offers a choice of lenders. Interest rates range from 5.74% to 12%. These are credit-based loans that students apply for in their names. The student may require a co-signer to be approved.

Please visit the [www.elmselect.com](http://www.elmselect.com) website to review the various lenders and the products and features that each loan offers so you can choose the loan that best fits your needs. If you have any questions, please feel free to contact the Office of Financial Aid.

## Frequently asked questions

### 1. What is in-school deferment?

During the deferment period, you will not be required to make any payments on your Direct PLUS Loan. However, interest will continue to accrue. You will receive interest statements during the deferment period and may pay the accruing interest at any time.

### 2. What is the maximum Direct PLUS loan amount?

The parent may borrow up to but not more than the school's cost of attendance, minus the amount of other financial assistance that the student receives. Ramapo College will determine the cost of attendance based on federal guidelines.

### 3. Which loan period should I select?

It is strongly recommended that loans be submitted for the entire academic year September -May (Fall- Spring).

### 4. What is a Master Promissory Note (MPN)?

The Master Promissory Note (MPN) is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education. It also explains the terms and conditions of your loan(s). You may borrow additional Direct Loans at our institution on a single MPN for up to 10 years.

### 5. What is an origination fee?

This is a loan fee charged for each Direct PLUS Loan you receive. The loan fee is a percentage of the loan amount and will be deducted proportionately from each disbursement of each of your loans. The specific loan fee that you are charged will be shown on disclosure statements that will be sent to you. This means the money you receive will be less than the amount you actually borrow.

### 6. What should I do if I am having problems with the loan application?

Contact the Student Loan Support Center at 1-800-557-7394 for information.