

**Rhode Island College**  
**Office of Student Financial Aid**  
**Fact Sheet for Federal Direct Parent PLUS Loan**

**Who is eligible to apply for the Federal Direct Parent PLUS Loan?**

**The Federal Direct Parent PLUS Loan** is available to parents (eligible parents include the stepparent, if listed on the FAFSA, the biological, or adoptive parents) of dependent undergraduate students to assist in supporting their financial aid award.

**How do I apply for a Federal Direct Parent PLUS loan?**

To apply for the Federal Direct Parent PLUS Loan please submit the [2023-2024 Federal Direct Parent PLUS Loan Request Form](#) and return the completed form to the Office of Student Financial Aid located in Building 3, East Campus. You may also fax it to (401)456-8686. *Please fill out application as legibly as possible and complete entire form.*

**What can the Federal Direct Parent PLUS Loan be used for?**

The loan can be used to cover educational expenses not met by the student's financial aid award.

**How much can we apply for?**

The maximum Federal Direct Parent PLUS loan amount a student can receive is the cost of attendance (determined by the institution) minus any other financial aid received.

**What is the interest rate?**

The fixed interest rate for Federal Direct Parent PLUS loans for 2023-2024 is 8.05% with an origination fee of 4.228% (thru October 1, 2022).

**Requirements:**

- Student must be in a degree program, making Satisfactory Academic Progress, and enrolled at least half-time (6 credits or more).
- Student must have submitted a valid FAFSA for the academic year.
- The Federal Direct Parent PLUS Loan is subject to a credit check. In the event of adverse credit, the borrower may appeal the credit decision by contacting the Student Loan Support Center at 1-800-557-7394. If your credit decision is then approved, please notify our office.
- **If parent is approved** for the Federal Direct Parent PLUS loan, **parent must complete a (Loan agreement for Parent Plus Loan) at <https://studentaid.gov/>** with their FSA ID and password, otherwise the loan will not disburse into the student's account.
- **If parent is denied** student may be eligible for limited unsubsidized loans.

**What is the repayment process?**

Repayment of the PLUS Loan begins within 60 days after disbursement into student's account. The parent borrower is responsible for repayment of the loan. Parents can apply to have payments deferred after the loan disbursed. For more information about deferment of payments or repayment, please contact the Student Loan Support Center at 1-800-557-7394.

Office of Student Financial Aid  
600 Mount Pleasant Ave  
Providence, RI 02908  
401-456-8033  
Fax: 401-456-8686

## 2023-2024 Federal Direct Parent PLUS Loan Request Form

Return completed form to the Office of Student Financial Aid\*.

This form will not be processed until we have a valid 2023-2024 FAFSA on file for the student (<https://studentaid.gov/h/apply-for-aid/fafsa>). We will begin processing academic year applications after **July 15<sup>th</sup>, 2023**. All fields must be complete and answers must be legible or the form will be returned to you.

\_\_\_\_\_

<b>Student Name</b>	<b>Student Social Security Number</b>	<b>Student Date of Birth</b>
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### Parent Borrower Information

Name: \_\_\_\_\_ Gender: \_\_\_\_\_

Social Security Number: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Citizenship Status: U.S. Citizen \_\_\_\_\_ Eligible Non-Citizen (please provide copy of I-151, I-551 or I-94 card) \_\_\_\_\_

Home Address: \_\_\_\_\_

Street

City

State

Zip Code

Phone Number: \_\_\_\_\_ Email address: \_\_\_\_\_

### Loan Amount and Loan Period

**Requested Loan Amount** (you must specify an exact amount or we cannot process form): \$ \_\_\_\_\_

\* See other side of page for more information about the loan fee.

**Loan Period** (Please note the PLUS loan cannot be used for a past due balance):

Check only ONE:

Summer 2023 \_\_\_\_\_ Academic Year (Fall/Spring) \_\_\_\_\_ Fall 2023 Only \_\_\_\_\_ Spring 2024 Only \_\_\_\_\_

### Borrower Consent

By signing this document, I consent to the U.S. Department of Education and its agents obtaining a credit report and using the information from that report to determine my eligibility for a Federal Direct PLUS Loan. If approved I understand I need to sign a **Loan Agreement for the Parent Plus Loan (MPN)** with the U.S. Department of Education before the loan is finalized.

In order to **finalize your loan** you must go online to <https://studentaid.gov/> to sign a **Loan Agreement for the Parent Plus Loan (MPN)**. **The MPN must be completed within 60 days of the loan being approved or the loan request will be cancelled.**

Parent Signature: \_\_\_\_\_ Date: \_\_\_\_\_

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