

VIRGINIA PENINSULA COMMUNITY COLLEGE

Federal Direct Parent Loan (PLUS) Request Form and Procedures

Complete Sections A, B, & C below and submit by: Uploading in the [student center](#) portal by logging in with your MyVPCC credentials or in person to Griffin Hall, Room 209, or to the Historic Triangle Campus, room 117 in Williamsburg. Please use black or blue ink to complete this request.

Student Name _____ Student ID# _____

Section A: Borrower Information (to be completed by one parent). Please print neatly or type.

Parent Name (Last) (First) (MI) Last 4 digits of Parent SSN#

Permanent Address (Street) (City) (State, Zip) Home Telephone Number

Driver's License # State Date of Birth

Parent's E-mail _____

U.S. Citizen? (check one) Yes No. List Alien Registration # _____

Are you in default on any Federal Parent/Student Loans or do you owe a repayment on a Federal Grant? Yes No

Section B: Parent Loan Request:

I am applying for the **Financial Aid Award Year:** _____

Fall & Spring Fall Semester Only Spring Semester Only Summer Semester Only

Requested Loan Amount \$ _____ (Please round to the nearest dollar)

Borrower Certification: I understand that to obtain a loan through this process I must complete a master promissory note following the directions listed below. I also understand that a credit check will be performed by the U.S. Department of Education to determine eligibility for this loan. **Plus loan requests without a copy of the credit check decision will not be reviewed.** By signing this authorization form, I give consent to Virginia Peninsula Community College to initiate the loan process as requested in this section.

Parent's Signature _____ Date _____

Student's Signature _____ Date _____

Section C: Online Application Process

Be sure to complete the following steps:

1. Sign a Master Promissory Note by visiting studentaid.gov.
2. Complete and Return the Federal Direct Parent Loan Request Form to Financial Aid & Veteran Services.
3. Complete and Return a copy of the plus loan application credit check decision (approval/denial)

NOTE: [PLUS Credit Counseling](#) may be required for certain borrowers with adverse credit or those requiring an endorser.

Borrowing Limits

A parent may borrow up to the cost of attendance minus any other assistance received (financial aid, private scholarships or any other educational resources given to the student).

All parent loan proceeds are released in two disbursements and will be applied to outstanding balances the student owes Virginia Peninsula Community College. Any remaining proceeds will be disbursed in a check made payable to the parent and mailed to his/her permanent address. You have the right to cancel all or a portion of this loan within 30 days of disbursement by submitting a written request to the Financial Aid Services Office.

FEDERAL DIRECT PARENT PLUS LOAN INFORMATION

- Complete the Free Application for Federal Student Aid (FAFSA) prior to requesting a Federal Direct Parent PLUS loan. The FAFSA can be filed on-line by going to <https://studentaid.gov>
- A first-time Federal Direct Parent PLUS loan borrower must complete the Federal Direct Parent PLUS Master Promissory Note (MPN) by visiting <https://studentaid.gov> and using the FSA ID assigned to the borrower. The borrower can create or retrieve their FSA ID on the same website.
- Federal Direct Parent PLUS loan borrowers must complete the Federal Direct PLUS Loan credit check at <https://studentaid.gov> by selecting Request Direct PLUS Loan.
- Submit the completed Direct Parent PLUS Loan Request Form to the Financial Aid Office at least 30 days prior to the time loan funds are needed.

IMPORTANT NOTES

1. The Parent PLUS loan will be accruing interest once the loan disburses and repayment will begin approximately two months after the full loan disburses. If uneven loan amounts are requested in fall and spring semesters, repayment will begin earlier. Parent PLUS loan borrowers have the option of deferring repayment until after the student ceases to be enrolled half time (6 credit hours). This deferment may be extended into the 6-month period after the student ceases to be enrolled at least half time. Parent borrowers must call the Direct Loan Servicing Center (DLSC) at 800-848-0979 to request a deferment.
2. Please note that the Bipartisan Student Loan Certainty Act of 2013 implemented variable-fixed interest rates on newly originated Parent PLUS loans effective July 1, 2013. Interest rates are determined annually based on the Final Auction of the 10-year U.S. Treasury Bills prior to June 1st and are not to exceed 10.50%.
3. The Parent PLUS MPN must be completed for the initial Parent PLUS loan, but not for subsequent loans. However, if the Parent PLUS borrower changes, the new borrower must complete a master promissory note using their assigned PIN and the required credit check.
4. The FAFSA and Parent PLUS Loan Application must be completed each year.
5. Approval or denial of the Parent PLUS Loan is given by Direct Loans and not Virginia Peninsula Community College.
6. If the Parent PLUS loan is denied and the parent does not wish to seek an endorser, a student may request an additional unsubsidized loan in their name by completing the Federal Direct Student Loan Request Form at www.tncc.edu/admissions/forms. If the parent receives an endorser, the parent must complete a new master promissory note after the endorser completes the endorser addendum.
7. All requirements must be complete before the Parent PLUS Loan funds can be disbursed. Failure to complete all requirements will result in a delay in loan disbursements and possible cancellations of the loan. Students can check for processing requirements through their myVPCC student accounts.
8. Parents have the right to cancel all or part of the Parent PLUS loan prior to the first day of the semester or within 14 days of notification of the loan. Parents may also reduce the amount of the PLUS loan or cancel a future disbursement by submitting a written statement to the Financial Aid Office as soon as possible before disbursement.