



PLUS (Parent) Loan Request And Loan Funds Release Authorization

Fall 2020/Spring 2021

To receive a PLUS loan at ASU-Newport your child must:

1. Be seeking a degree or technical certificate at ASU-Newport
2. Be enrolled in at least six hours

ASU-Newport PLUS Loan Information, PLUS Loan Request Form and Release Authorization

PLUS loans are federal loans that graduate or professional degree students and parents of dependent undergraduate students can use to help pay educational expenses. The U.S. Department of Education makes Direct PLUS Loans to eligible borrowers through schools participating in the **Direct Loan** Program.

- The U.S. Department of Education is the **lender**.
- The borrower must not have an **adverse credit history**.
- The maximum loan amount is the student's cost of attendance (determined by the school) minus any other financial aid received.

To receive a Direct PLUS Loan, you must

- **be the parent (biological, adoptive, or in some cases, stepparent) of a dependent undergraduate student enrolled at least half-time at a participating school;** and
- your child must also [meet the general eligibility requirements for federal student aid](#)

To take out a Direct Loan for the first time, you must complete a **PLUS Application and Master Promissory Note (MPN)**.

A Direct PLUS application is a request for supplemental information that the school uses to determine your eligibility for a Direct PLUS loan.

The MPN is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the Department. It also explains the terms and conditions of your loan(s). The MPN will be provided either by the Department of Education.

Parents should complete the PLUS application and MPN electronically online at www.studentloans.gov. If you are borrowing Direct PLUS Loans for more than one student, you'll need to complete a separate MPN for each one. To complete an MPN online, you will be required to use your Department of Education-FSA ID (not your child's). If you do not have an FSA ID, you may request one from www.FSAID.ed.gov.

In most cases, once you've submitted the MPN and it's been accepted, you won't have to fill out a new MPN for future loans you receive to pay for the educational expenses of the same student at the same school. Unless your child's school does not allow more than one loan to be made under the same MPN, you can borrow additional Direct Loans on a single MPN for up to 10 years.

You'll receive a disclosure statement from the Department of Education that gives you specific information about any loan that the school plans to disburse under your MPN, including the loan amount and loan fees, and the expected loan disbursement dates and amounts.

Credit check & endorser alternative

When you apply for a Direct PLUS Loan, the Department will check your credit history. To be eligible for a PLUS Loan, you must not have an adverse credit history. If you are found to have an adverse credit history, you may still borrow a PLUS Loan if you get an endorser who does not have an adverse credit history. An endorser is someone who agrees to repay the Direct PLUS Loan if you do not repay the loan. The endorser may not be the student on whose behalf a parent obtains a Direct PLUS Loan. In some cases, you may also be able to obtain a Direct PLUS Loan if you document to our satisfaction that there are extenuating circumstances related to your adverse credit history.

For more information about PLUS loans see the following link: <http://studentaid.ed.gov/types/loans/plus>

To receive a PLUS loan parents need to:

1. Print and complete the PLUS loan request and loan funds release authorization below.
2. Borrowers must complete a Master Promissory Note (MPN) and PLUS loan application at www.studentloans.gov
3. Return completed PLUS loan request and release form to the ASUN Financial Aid Office.



PLUS (Parent) Loan Request And Loan Funds Release Authorization

Fall 2020/Spring 2021

Parent Information

Please Print Clearly Last Name _____ First Name _____ Middle Initial _____

Address: _____

City _____ State _____ Zip Code _____

Telephone: _____

Email address: _____

Relationship to student: _____ Last four digits of SSN: _____
(Mother, Father, Stepmother, Stepfather)

Semester or Term for loan: Fall ____ Spring ____ Amount of loan requested: Fall _____ Spring _____

Parent's signature: _____ Date: _____

Student Information:

Last Name _____ First Name _____ Middle Initial _____

Address: _____

City _____ State _____ Zip Code _____

ASUN ID: _____ Birth date: _____

Student's Signature _____ Date: _____

Release of Funds Authorization

Parent PLUS Loan Applicant: _____

ASUN Student ID: _____

Address: _____

I hereby authorize Arkansas State University-Newport (ASUN) to apply my PLUS Loan to the account of:

Name of Student ASUN Student ID #

This authorization will stay in effect as long as my student is enrolled at ASUN. Any amount in excess of what is owed to the ASUN will be (choose one below):

Refunded to my student **OR** *Refunded to the lender* **OR** *Refunded to me*

Date Parent Signature

Please return this PLUS Loan Release Authorization form to:

ASUN
Financial Aid Office
7648 Victory Blvd.
Newport, AR 72112

You may email this form to financialaid@asun.edu.

Should you have any questions, please contact the ASUN Financial Aid Office at (870) 512-7835.

Return to campus where student is attending:

Newport Campus
7648 Victory Blvd.
Newport, AR 72112
870-512-7835 (phone)

Marked Tree Campus
PO Box 280
Marked Tree, AR 72365
870-358-2117 (phone)

Jonesboro Campus
5504 Krueger Drive
Jonesboro, AR 72401
870-680-8728 (phone)