

This guide will help you prepare for the online Parent Loan for Undergraduate Students (PLUS) application process – **it is not submitted to the Financial Aid Office.**

IMPORTANT: The online loan process seems to work better when using MicroSoft **Internet Explorer** as your browser.

What will you need?

- **PIN:** The **parent** must have a PIN from the US Department of Education (DOE) to sign the Promissory Note online. If you do not have a DOE PIN, go to <http://www.pin.ed.gov> and apply for one.
- **Parent Information.** The following Parent information will be requested on the online application:

Name _____ SSN _____

Address _____ DOB _____

City/State/Zip _____ Phone _____

Employer (Name, address, phone) _____

Drivers License State & # _____

Are you a U.S. Citizen? Yes _____ No _____ If “No”, Alien Registration # _____

Semesters (year for terms you are applying for) Fall _____ Spring _____ Summer _____

Amount you want to borrow? \$ _____

Lender _____ (The most commonly used lenders for PLUS Loans are Academic Funding Group, Bremer Bank, M&I Bank, Student Loan Xpress, TCF Bank, and US Bank)

Two References that live at different addresses who have known you for at least three years

Name	_____	_____
Address	_____	_____
City/St/Zip	_____	_____
Phone	_____	_____
Relationship to borrower	_____	_____

- **Student Information.** The following Student information will be requested on the online application:

Name _____ SSN _____

Address _____ DOB _____

City/State/Zip _____ Phone _____

Expected Graduation date _____ Credits per term Fall _____ Spring _____ Summer _____

Step 1: To apply for a PLUS loan, go to <https://plusloans.fastproducts.org/FastPlusLoans/Welcome.do?schoolNr=03129100>.

Step 2: After completing the loan application process, track the status of your loans online at <http://www.mygreatlakes.com/>, click on “Borrower”, and “Register”.

IMPORTANT INFORMATION TO REMEMBER ABOUT PLUS LOANS:

Sample Monthly payments - Federal PLUS Loans

Principal	# of pymts	4.70%	5.30%	6.10%	7.00%	8.25%	9.00%
\$1,000	21	\$50	\$50	\$50	\$51	\$51	\$52
\$2,000	36	\$60	\$60	\$61	\$62	\$63	\$64
\$2,625	57	\$51	\$52	\$53	\$54	\$56	\$57
\$3,000	60	\$56	\$57	\$58	\$59	\$61	\$62
\$3,500	78	\$52	\$53	\$54	\$56	\$58	\$59
\$4,000	90	\$53	\$54	\$55	\$57	\$60	\$61
\$5,000	118	\$53	\$54	\$56	\$59	\$62	\$64
\$6,625	120	\$69	\$71	\$74	\$77	\$81	\$84
\$10,000	120	\$105	\$108	\$112	\$116	\$123	\$127
\$20,000	120	\$209	\$215	\$223	\$232	\$245	\$254
\$30,000	120	\$314	\$323	\$335	\$348	\$368	\$380

- Keep a copy of all letters, forms, cancelled checks and applications for your records, print copies of all on-line forms.**
- Use of your Master Promissory Note (MPN):** The MPN is a legally binding agreement between you and your lender. Under a MPN, you may receive one loan over a period up to 10 years as long as you are enrolled on a continuous basis and use the same lender. If you take a semester or year off, you may have to complete another MPN. If you want to change lenders, you will have to complete another MPN. You may complete a new MPN at any time you choose.
- Be sure to provide the FDLTCC Financial Aid Office** with your current name, address, phone, email address, Social Security Number, references, Drivers License number should any of this information change. When you leave FDLTCC, also provide your expected address (if known), your expected employer (if known), and the name, phone and address of next of kin.
- Repayment options.** If you ever are having problems making payments, contact your lender immediately! If you have questions, Ask your lender about the following repayment options:
 - Standard (fixed payment for up to 10 years to repay)
 - Extended Repayment plan (fixed payment for 12 to 30 years to repay, depending on loan balance)
 - Graduated Repayment plan (smaller payments at first and larger payments later for up to 30 years, depending on loan balance)
 - Individualized payment plans (payment plans arranged with your lender)
 - Deferment (Postponement of payment due to being enrolled in six or more credits at an eligible college)
 - Forbearance (Postponement or reduction of payment due to economic hardship, illness, other emergencies, etc.)
 - Income contingent repayment (Adjusting the payment amount based on your income)
 - Discharge of loan debt (Your loan debt can be partially or fully discharged if you are totally and permanently disabled)
- Debt management strategies:** A loan is financial aid, but it is not a grant. Before you borrow, make sure you can afford the monthly payment. You must repay the funds you borrow, any fees associated with the loan, and any interest accrued – even if your child doesn't graduate, didn't like the school, weren't satisfied with the school's program, or doesn't get a job in the related career field! Borrow only what you need. For money management strategies, go to <http://phpserve.fdlccc.edu/fa/web/how2managemoney.htm>
- The consequences of default are serious:** You can be sued for the entire amount of your loan, your credit rating can be severely damaged, making it difficult to borrow money for a car or home, or to receive credit cards. The default status can remain on your credit report for several years after you pay the loan in full. Your Federal Treasury payments (including federal tax refunds) and state income tax refunds may be withheld. A portion of your disposable income can be garnished (administrative wage garnishment) without a court order. You won't be eligible to receive any more federal financial aid (and possibly state aid) unless you make acceptable arrangements to repay what you already owe. You may be ineligible for assistance under most federal benefit programs. You'll be ineligible for deferments or forbearance. You'll be liable for the costs associated with collecting your loan, plus court costs and attorney fees. You may not be able to renew a professional license you hold or may jeopardize your chances for certain types of employment. Your loan may be assigned to a professional collection agency.
- Preventing Default:** Default can be avoided. Remember the following - Before you take out a PLUS loan, make sure your child has explored scholarships, grants, work-study, part-time jobs, and family contributions first to finance their education. A PLUS loan can be a valuable tool to help your child realize their educational and career dreams, however, it should be the last option you exercise. Don't borrow more than you need or more than you expect to be able to repay. Develop a sound--and realistic--financial plan. Make your loan payments on time, and notify your lender or servicer when you move or change your address. Contact your lender or servicer immediately if you start to have problems repaying your loan.
- Want additional information or your loan history?** If you would like more information about your student loans, go to **The Student Guide** (<http://studentaid.ed.gov/PORTALSWebApp/students/english/publications.jsp>), and search the site for "PLUS Loans". You can also retrieve your loan history online from the National Student Loan Data System (NSLDS) @ <http://www.nsls.ed.gov>.
- Notify your Lender/Servicer if you:**

<input type="checkbox"/> Want to make extra payments or pay off early	<input type="checkbox"/> Change schools	<input type="checkbox"/> Change your name or address
<input type="checkbox"/> Drop below half-time (6 credits)	<input type="checkbox"/> Graduate	<input type="checkbox"/> Can't make payment

Need Help? If you have problems, issues, or questions regarding your loan balances, status, and repayment, contact the Student Financial Aid Ombudsman at: <http://ombudsman.ed.gov> 1-877-557-2575

Contact Information: GLHEC (Servicer) P.O. Box 64080 St. Paul, MN 55164-0080 (800) 366-0032 <http://www.mygreatlakes.com/>