NEW for 2014–2015: Federal Direct Parent PLUS Online

FEDERAL DIRECT PARENT PLUS LOAN APPLICATIONS FOR DRAKE STUDENTS ARE AVAILABLE ONLINE AT WWW.STUDENTLOANS.GOV (FEDERAL STUDENT LOAN WEBSITE). THE ONLINE APPLICATION WILL BECOME ACCESSIBLE IN MID-APRIL 2014.

COMPLETED BY THE PARENT BORROWER

STEP 1: Review your student's 2014–2015 award letter for both the maximum amount and eligible term(s). For example, a loan awarded for fall 2014 and spring 2015 would be a loan period of August 2014–May 2015. Complete the Cost Estimate Worksheet to ensure you borrow only what you need to borrow. Determine the amount you want to borrow.

STEP 2: Log on to www.studentloans.gov, sign in with your FAFSA PIN, and select “Request a Direct PLUS Loan.”

STEP 3: Select the “Parent PLUS” option and begin the step-by-step online application. A credit check will be run during the application process to determine if you have an adverse credit history which may affect your ability to receive a Parent PLUS Loan. If you are denied due to adverse credit, you will be informed online of your additional options.

STEP 4: If you are a first-time Parent PLUS borrower, do not have an active Master Promissory Note (MPN), or need an endorser for your loan, you will be instructed to “Complete MPN” under the “Master Promissory Note” tab. Borrowers needing endorsers are required to complete an MPN each time they borrow. If you are a repeat borrower with an active MPN, this application will be linked to your active Master Promissory Note.

COMPLETED BY DRAKE’S STUDENT LOAN CENTER

1. Receives your application information electronically from Federal Direct Loans including any available MPN.
2. Reviews the electronic application and contacts you if additional information is required.
3. Originates and electronically submits Drake University’s loan origination to the Department of Education for final approval.

IF YOU NEED HELP: Contact the Student Loan Center at Drake University at 515-271-3742 or at studentloan@drake.edu if you have questions about this new online process or loan information on your award letter. Contact the Federal Student Loan Support Center at 1-800-557-7394 if you have difficulties using the www.studentloans.gov website or the online application.

SEE THE REVERSE SIDE FOR MORE INFORMATION.
# FEDERAL DIRECT PARENT PLUS LOAN AT A GLANCE

## Interest Rate and Origination Fees
For reference, at the time this chart was created, the 2013-2014 interest rate was 6.41% and the origination fee was 4.288%.

## Eligibility
Borrower must be a biological or adoptive parent of the dependent student filing a FAFSA or a stepparent included on the dependent student’s FAFSA, a U.S. citizen or eligible non-citizen (FAFSA definition), and must not be in default on any federal education loans.

## Credit Check Information
The PLUS loan requires a credit check. Debt-to-credit ratio is not reviewed.
Borrower cannot have adverse credit as determined by the credit check required for this loan.
A borrower denied a PLUS loan due to adverse credit has the option of adding an endorser or appealing the credit decision (follow online directions).
PLUS loans with an endorser (cosigner) are not eligible for the 10-year serial MPN. A new MPN will be required for each PLUS loan.

## Annual Amounts
The difference between cost of attendance established by Drake and all other financial educational assistance

## Repayment/Deferment
The repayment period begins 60 days after the loan is fully disbursed. However, a parent may request a deferment of repayment while the student is enrolled at least half time and for an additional six months after the student drops to less than half-time enrollment or graduates. Contact your loan servicer to request a deferment.

Please feel free to email questions to the Drake Student Loan Center at studentloan@drake.edu or call 515-271-3742 or 1-800-44-DRAKE (37253), x3742.

**PLEASE NOTE:** There is no online Federal Direct Stafford Loan application option available at this time.
Your student will need to complete his or her paper Stafford Loan Request Form furnished in the “Your Financial Aid Awards” packet.