



Bard College Direct Parent (PLUS) Loan Request

Prior to submitting this form to Bard, the parent **MUST** complete the Parent PLUS Loan Request at www.studentloans.gov on or after May 1, 2021

Student's Name: _____ Bard ID #: _____

PARENT/BORROWER INFORMATION:

Last Name: _____ First Name: _____

Social Security No: _____ Date of Birth: _____

Phone: _____ Email: _____

Address: _____

City: _____ State: _____ Zip: _____

Relationship to student: Father Mother Stepfather Stepmother

Borrower Citizenship Status:

Citizen Eligible Non-Citizen Alien Registration #: _____

Are you in default on any Federal Parent/Student Loans: Yes No

Loan Amount Requested: \$ _____ .00

(\$ amount must be written, do not leave blank)

Loan Period: Full Academic Year 2021-22 (Loan will be disbursed in two equal payments)

Fall 2021 Only

Spring 2022 Only

Remember to account for the origination fee that will be deducted from the loan amount requested. If you are unsure of the amount to request, please contact the Financial Aid Office.

Parent Borrower Signature

Date

Submit this form to the Financial Aid Office at Bard College (finaid@bard.edu)

****NEW BORROWER?** Remember to sign your Master Promissory Note (MPN) at studentloans.gov**

Frequently Asked Questions Regarding the Direct Parent PLUS Loan

What is a Direct PLUS Loan (DL)?

Direct PLUS Loans are loans for parents of dependent students to help pay for the cost of a student's education. The lender is the U.S. Department of Education rather than a bank.

What are the requirements for a parent to be eligible for a Direct PLUS Loan?

Borrower must be the biological or adoptive parent or the student's stepparent if the biological or adoptive parent has remarried at the time of application. Student must be a dependent student (under 24, has no dependents, not married, a veteran, graduate student, or ward of the court) and enrolled at least half-time. Parent borrower cannot have adverse credit history; a credit check will be done. Also, you and your child must be US citizens or eligible noncitizens, and cannot be in default on federal loans.

How do I request a Direct PLUS Loan at Bard College?

To apply for a PLUS Loan your child must have a completed FAFSA. The parent borrower must complete the Parent PLUS Loan Request and Master Promissory Note (MPN) at studentloans.gov. Also, the parent borrower must submit the Bard College PLUS Loan Application to the Financial Aid Office. If the PLUS Loan requires an endorser, the endorser must complete the endorser addendum, the parent borrower must complete PLUS loan counseling, and a promissory note must be completed in future academic years that a PLUS Loan is requested.

How much can I borrow?

The total PLUS Loan amount cannot be greater than the cost of your child's education (listed on the financial aid award letter) minus all other financial aid the student will receive for the academic year.

What is the interest rate and origination fee?

The Direct PLUS Loan interest rate for loans disbursed on or after July 1, 2020, but before July 1, 2021, is fixed at 5.30%. Interest is charged during all periods beginning on the date of your loan's first disbursement. Loans disbursed on or after October 1, 2020, but before October 1, 2021, have a 4.228% origination fee deducted by the lender before loan funds are sent to Bard; therefore the loan amount you actually receive will be less than the amount you have to repay. **Visit <https://studentaid.ed.gov/sa/> for current rates and fees.**

When do I make the first payment and how much time will I have to repay the loan?

If you request a deferment, you will not need to make payments while your child is enrolled at least half-time and for an additional six months after your child graduates, leaves school, or drops below half-time enrollment. If the school your child is attending requires you to submit your request for a parent PLUS loan at StudentLoans.gov, you'll have the option of requesting a deferment as part of the loan request process. You can also contact your loan servicer to request a deferment. If you do not request a deferment, you will be expected to begin making payments after the loan is fully disbursed (paid out). During any period when you're not required to make payments, interest will accrue on your loan. You may choose to pay the accrued interest or allow the interest to be capitalized (added to your loan principal balance) when you have to start making payments. Your loan servicer will notify you when your first payment is due.

What if I want to cancel or reduce my loan after it has been disbursed to my account?

Loans can be reduced or cancelled at any time before the semester begins. Once the semester begins, loans can be reduced or cancelled within 120 days from the date of disbursement as long as a refund check has not been requested and a balance due would not be created on the account by removal of the loan funds. To cancel or reduce a loan, send a written request to finaid@bard.edu.

Loan disclosure and where to find more information about the Direct Loan Program

Student and parent(s)' processed federal direct loans will be reported to the National Student Loan Data System (NSLDS) and that information is accessible to authorized agencies, lenders, and institutions. Borrowers may access their loan history at nslds.ed.gov. In addition, the United States Department of Education's website has a lot of information about the Federal Direct Loan Program including loan limits, interest rates, repayment calculators, and deferment. Visit the Direct Loan Website at <https://studentaid.ed.gov/sa/> and go to the DL page for Parents.