

2021-2022 Direct PLUS Loan for Parents Processing Steps

Below you will find information about borrowing a Federal Direct PLUS Loan for Parents and the necessary loan processing steps you, the parent, must follow to apply for the PLUS loan. **No Parent PLUS loan request(s) will be processed if you, the parent, have not completed a Loan Agreement for a PLUS Loan (MPN).**

***** YOU WILL NEED YOUR FSA ID *****

You, the parent, will complete the Loan Agreement for the PLUS Loan (MPN) electronically at <https://studentaid.gov>

BEFORE YOU BORROW

A federal loan is a loan, **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 that accrues on the loan. All fees are deducted from your loan prior to disbursement; however, you remain responsible for repaying the entire loan amount.

LOAN DISBURSEMENTS – The Loan Period is August - May for a Full-Year Loan

No loan proceeds will be disbursed prior to the tenth day of the term. If your loan period is for Fall and Spring terms, two disbursements will be issued (one for each term) and each will be for one-half of your total loan amount requested. If your loan period is for one term only, you will receive your disbursement at the beginning of the term. Repayments will begin within 60 days after the loan has been fully disbursed.

LOAN ELIGIBILITY

- ◆ **Your son or daughter must be registered for and complete a minimum of 6 aid eligible credit hours during each term of the loan period. They must also be registered for at least 6 aid eligible credits at the time your loan is certified and disbursed by Normandale.**
- ◆ Your son or daughter must declare a major and be enrolled in a certificate or degree program at Normandale.
- ◆ Your son or daughter must have applied for financial aid and completed their file with the Financial Aid and Scholarship Office.
- ◆ Your son or daughter must maintain satisfactory academic progress.
- ◆ Your son or daughter may only receive aid from one school for the same period of enrollment

Request your Direct Parent PLUS Loan:

- Go to Normandale's Financial Aid & Scholarship home page at www.normandale.edu
- Click on Paying for College, then click on Forms & Documents.
- Open the Print and Mail Forms and find 2021-2022 PLUS Direct Loan Request
- Print Direct PLUS Loan Request. And return completed request to the Financial Aid Office.
- Complete the Loan Agreement for the PLUS Loan (MPN) at <https://studentaid.gov> (if you, the parent, have not completed one under the Direct Loan Program).
- You will receive a Disclosure Statement from the Department of Education.
- Loan funds will first pay any outstanding charges owed to Normandale for your student. If any loan funds remain, they will be disbursed to your student unless you the parent notified us otherwise.

Telephone 952-358-8250 Email: finaid@normandale.edu Web: www.normandale.edu/financialaid

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