SUMMER 2025 – SPRING 2026 PARENT PLUS LOAN INSTRUCTION SHEET

To apply for a Federal Direct Parent Plus loan follow instructions below. If you are a parent of an eligible undergraduate dependent student who is enrolled at least half-time and you meet the borrower eligibility criteria for a Parent PLUS loan (*see statements 2 – 5 on information sheet*), you can choose to borrow a Federal Direct PLUS loan to help pay educational expenses for your son or daughter. The lender is the U.S. Department of Education (DOE) rather than a bank or other financial institution. A parent can request a loan up to the cost of attendance (for their student) minus any financial aid (including scholarships) that the student receives. Parents are encouraged to only apply for what they feel is necessary to pay for their student's college expenses and what they can reasonably afford to repay. We cannot process a Parent PLUS loan until our office has received a Free Application for Federal Student Aid (FAFSA) for their student AND the Federal Direct PLUS Loan Worksheet, in addition to the items listed in step 1 below. All parents/students must reapply for every academic year they wish to request a Parent PLUS loan.

Step 1:   Complete and sign your Direct PLUS Loan Application and Master Promissory Note (MPN). You will need to complete these two steps *__BEFORE__* we can process your loan request. Go to www.studentaid.gov/plus-app and select 'learn more'. Select 'Log In To Start' and follow the steps to begin the application and credit check. The Direct PLUS Loan Request is used for the purpose of collecting information that will be used to process your application for a Direct PLUS Loan. Once approved, select the option to 'Complete Master Promissory Note', and select the 'Parent PLUS MPN'. The MPN is a legal document in which you promise to repay your loan and any accrued interest and fees to the Department. It also explains the terms and conditions of your loan. Parent PLUS loans are credit based, and unfortunately not all applications are approved. If your PLUS loan is denied, please have your student contact the Cascadia Financial Aid Office to see if they qualify for additional student loan funds. *Note: Credit approvals expire; and if expired prior to the college awarding your Parent PLUS Loan, a new Parent Plus application will need to be submitted and approved in order for your loan to be processed.*

Step 2:   Complete and submit the attached Parent PLUS Loan Worksheet to the Cascadia Financial Aid Office. *Keep these instruction/information sheets for later reference; do not turn it in with worksheet.*

Step 3:   Loan request is processed once steps 1 & 2 are completed, as well as the student's FAFSA and any other documents needed to complete the student's financial aid file. Please allow the normal 4 to 6 weeks processing time to process your loan request. (*Processing time is subject to change during times of heavy in-take.*) An award letter notification will be sent to your student via email after we certify your loan request indicating loan amount(s) for which you are eligible. Students can view all awards on the Financial Aid Portal.

Step 4:   Refunds are disbursed to student –OR– parent. Funds are sent to the school and will first be applied to any outstanding tuition and related fee charges. Any remaining funds will be either wired to BankMobile Disbursements, and made available to the student via whichever refund preference they have selected through BankMobile Disbursements, **-OR-** if the funds were requested to be sent directly to the parent, a paper check will be mailed to the address listed in the parent section of the Federal Direct PLUS Loan Request Worksheet, and addressed directly to the PARENT. *(Please note that additional processing time is required if funds are to be mailed directly to parent.)* Loans processed PRIOR to the quarter are not disbursed until the quarter starts. For loans processed AFTER the beginning of the quarter your funds should be disbursed shortly after your loan has been processed and you receive your award notification email. Our school delivers your refund with BankMobile Disbursements, a technology solution, powered by BMTX, Inc. Visit this link for more information: https://bankmobiledisbursements.com/refundchoices/.

View your Direct Loans at www.studentaid.gov

Phone: 1-800-4-FED-AID

If you do not have Internet access, you may use the computers in Kodiak Corner to complete the Parent PLUS Application and MPN.

SUMMER 2025 – SPRING 2026 PARENT PLUS LOAN INFORMATION SHEET

Please read all the information on this page. Return only the loan worksheet to the financial aid office.

1. Your student must have a completed financial aid file in the Financial Aid Office. This means the FAFSA has been completed, received and processed by both the Department of Education (DOE) and the financial aid office, along with any other required documents having been submitted. Students can view their status in ctcLink at: https://ptprd.ctclink.us/psp/ptprd/?cmd=login.

2. You must be the natural parent, adoptive parent or stepparent of the dependent student that is attending Cascadia.

3. You must be a U.S. citizen or an eligible non-citizen.

4. You must not be in default of an educational loan or owe a refund on an educational grant.

5. You must not have an adverse credit history. **If your PLUS application is denied**, please have your student contact the Cascadia Financial Aid Office to see if they qualify for additional student loan funds.

6. A loan request worksheet, PLUS application, and MPN are required to process your PLUS loan. Once the financial aid office has received confirmation from the DOE that you have completed these steps, and your student has completed their FAFSA and financial aid file in the Financial Aid Office, we will then certify your loan. Please allow the normal 4 to 6 weeks processing time to process your loan request. (*Processing time is subject to change during times of heavy in-take*). Your MPN is your agreement to repay the loan.

7. For each quarter you wish to receive a loan, **your student must be enrolled in an eligible degree or certificate program, taking at least six credits and maintaining satisfactory academic progress**. For more info, please refer to the satisfactory academic progress policy available on our website or in our office.

8. If you check two or more quarters, **the loan will be divided among all checked quarters for which your student is eligible**. We can divide the loan between prior quarters in the same academic year, if your student was eligible during the prior quarters. If you have any questions please contact the financial aid office.

9. **Maximum loan amounts:** There are no set limits, although Parent Plus loans can <u>not</u> exceed the cost of the student's attendance for the academic year minus any other financial assistance they may be receiving.

10. Remember, this a loan and it **MUST BE REPAID**, regardless of whether your student completes the quarter or not. The parent is the borrower rather than the student, so responsibility for repayment rests with the parent. Do not borrow more than you will need to help pay for your students expenses. You can defer payments on a PLUS loan until six months after the date your student ceases to be enrolled at least half time. Interest is charged on a PLUS loan during all periods, beginning on the date of your loan's first disbursement. Check with the Direct Loan Servicing Center for details regarding repayments and deferments.

11. **The DOE charges a loan origination fee**. This fee is deducted before you receive any loan money, so your net loan amount will be the amount you requested minus the loan fee. The origination fee for PLUS loans with the first disbursement being made on or after October 1, 2020, will be **4.228%**.

12. **No refunds are issued before the quarter begins.** We do request the funds from the DOE before the quarter starts to give us time to process them, but we do not disburse checks until the quarter starts.

13. If you select the credit balance to be sent to your student, the funds will be wired to BankMobile Disbursements and made available to the student via whichever refund preference they have selected through BankMobile Disbursements within approximately 4 to 7 business days after the loan request has been processed, unless the request has been processed before the start of the quarter, in which case the refund will be sent during the first week of the quarter. Checks mailed directly to the parent can take up to 5 business days longer.

14. You have the right to cancel your parent loan at any time. If you want to cancel a future loan disbursement, you should notify our office two weeks before the expected disbursement date. If your loan funds have been disbursed to you, you can return part or all of the funds to the college within 14 business days of the disbursement to have them returned to the DOE. If you have already received your loan disbursement and it has been more than 14 days, you can send the funds directly back to DOE. Contact the financial aid office if you have any questions.

SUMMER 2025 – SPRING 2026 FEDERAL DIRECT PARENT PLUS LOAN WORKSHEET

This form is to apply for a Federal Direct Parent PLUS Loan. This is a loan and must be repaid.

➤ Please read carefully and complete every item. **An incomplete form will delay processing of your loan.**
➤ Your student's FAFSA and their financial aid file must be completed (see statement # 1 on information sheet)
➤ All Plus loan applicants must meet eligibility requirements (see statements # 2 – 5 on information sheet)

Parent must complete and sign the Parent PLUS application and Direct Loan Master Promissory Note (MPN)
(Complete at www.studentaid.gov/plus-app – see step #1 on instruction sheet for more information.)

STUDENT INFORMATION

Student Social Security Number: _____-_____-_____   **Student Date of Birth:** _____

Student Last Name: _____   **Student First Name:** _____   **MI:**_____

PARENT (BORROWER) INFORMATION

Parent Social Security Number: _____-_____-_____   **Parent Date of Birth:** _____

Parent Last Name: _____   **Parent First Name:** _____   **MI:** _____

Parent Driver's License #: _____   **State issued by:** _____

❑ **US Citizen**   ❑ **Eligible Non-Citizen** (*you must submit a legible copy of your non-citizen registration card with this form*)

Parent Permanent Mailing Address: _____

City: _____   **State:** _____   **Zip:**_____

Parent Day or Cell Number: _____

LOAN PERIOD INFORMATION (see statements # 7 & 8 on information sheet)

1) For which quarter(s) are you requesting a loan? *Check all quarters that apply. We will only process a loan for selected quarters.*

❑ **Summer 25**   ❑ **Fall 25**   ❑ **Winter 26**   ❑ **Spring 26**

Note: Your loan will be divided among all checked quarters for which your student is eligible.

LOAN AMOUNT (see statements # 9 – 11 on information sheet)

2) How much do you want to borrow? $_____   or   ❑ **Maximum allowable**
You can request a specific dollar amount or request the maximum allowable. Either way, the parent loan will be processed only for the cost of the student's attendance for the academic year minus any financial assistance they may be receiving.

PARENT AUTHORIZATION, CERTIFICATION AND SIGNATURE

I understand that funds will be sent to the college first and that Cascadia College will first apply my Federal Direct PLUS Loan to any outstanding amounts of my student's tuition and related fees incurred during the academic year.
Any remaining credit balance should be disbursed to: *Check only one box below.*

❑ **My dependent student** (the quickest way to process a refund – funds go directly to the student)
❑ **Me, the parent.** I understand the funds will be sent to the address provided in the parent section of this form and may take up to 5 additional business days for processing.

With my signature below I authorize the U.S. Department of Education to perform a credit check required for this loan. I certify under the penalty of perjury under the laws of the United States of America that the above information is true and correct to the best of my knowledge. I also certify that I am the natural, adoptive or stepparent of the student named above. The proceeds of any loan made as a result of this application will be used for educational purposes only for the student named above.

3) Parent (Borrower) Signature: _____   **Date:** _____