



2011–2012 Federal Direct Parent PLUS Loan Information and Instructions

Please Read the Information Carefully

The University of San Diego Office of Financial Aid (OFA) is participating in the Federal Direct Loan Programs for the 2011-12 academic year. The Federal Direct Parent PLUS Loan Program provides long-term, low-interest loans for parents, borrowed directly from the U.S. Department of Treasury. **All new parent borrowers will need to complete a Federal Direct Parent PLUS Loan electronic Master Promissory Note (eMPN).** Parents of continuing students who applied and were **approved in 2010-11 without an Endorser are not required to complete a new eMPN.** Parents of continuing students who were **approved with an Endorser in 2010-11 are required to complete a new eMPN.**

NOTE: As of July 1, 2011 a completed and submitted FAFSA is required to apply for a Federal Direct Parent PLUS Loan.

IMPORTANT: Please apply on or after May 1, 2011 as credit expires after 90 days.

Information Needed:

- ✓ **Important:** You will need your Department of Education PIN (same PIN used for the FAFSA) to complete and electronically sign a **New** electronic Master Promissory Note (eMPN) for the Direct Loan Program. If you have forgotten your PIN, or do not yet have one, please go to www.pin.ed.gov to have your PIN sent to you.
- ✓ Have your Social Security Number, date of birth, and driver's license number accessible.
- ✓ You are required to provide two personal references with their full name, address, and telephone numbers. Each reference provided must have a U.S. address that is **not** the same as the student's address, and the two references may **not** reside at the same address.

Step One: Accepting the Direct Parent PLUS Loan

Have your student review their Financial Aid Award on the MySanDiego portal and accept all or a portion of their Direct Parent PLUS Loan.

Apply for the full amount needed for the **entire academic year**. (Funds are disbursed equally per semester.)

IMPORTANT - Complete the Application and Credit Authorization on or after May 1, 2011. The Credit Authorization is only good for 90 days, and this will allow processing time.

Step Two: Completing the Federal Direct Parent PLUS Loan Application and Credit Authorization (Apply on or after May 1, 2011 – credit is only good for 90 days.)

To complete the Application and Credit Authorization, go to:
<http://studentloans.gov>

To complete the application and credit authorization, click on “**Request PLUS Loan**” in the links on the left column.

Click on the “**Parent PLUS**” link:

- ✓ **Enter Personal Information**
- ✓ **Enter Student & Loan Info**
- ✓ **Review Application**
- ✓ **Credit Check & Submit**

Your credit is run and you are notified immediately whether you are approved or denied. If you were not *credit approved*, you will be offered options to apply with an Endorser or appeal the Credit Decision. The USD Office of Financial Aid strongly recommends that you **not** select option 4 - “Undecided” as it will delay the processing of your loan application.

Step Three: Complete a New Electronic Master Promissory Note (eMPN) (Only for new parent borrowers and 2010-11 parent borrowers who required an endorser.)

To begin the eMPN process, the parent applying will need to have his or her PIN to confirm their identity.

To complete a new eMPN, go to:
<https://studentloans.gov>

In the **Manage My Direct Loan** box, you (the parent) will need to sign in by clicking on the **Sign In** box.

After signing in, in the left column under **Master Promissory Note**, click on “**Complete MPN**”. Select the loan type and follow the procedures provided.

The process may take an estimated 30 minutes. If you need to stop, click **Save and Exit** and information will be saved for you to return to complete the process.

- ✓ **Enter Personal Information**
- ✓ **Provide Personal References**
- ✓ **Review Terms & Conditions of the Loan**
- ✓ **Review Personal Data Entered and Sign the MPN**

For Frequently Asked Questions and Answers: <http://studentaid.ed.gov/PORTALSWebApp/students/english/parentloans.jsp>