



**BROOKDALE
COMMUNITY
COLLEGE**

Financial Aid Office

*"Where students
come first"*

765 Newman Springs Road
Lincroft, NJ 07738-1597
1st Floor CAR Bldg.

OFFICE HOURS
8:30 am -7pm Monday-Thursday
Summer hours 8:30 am – 6:30 pm
8:30 AM to 4 PM Friday
(732) 224-2361

<http://financialaid.brookdalecc.edu>
Email: faoffice@brookdalecc.edu

FEDERAL DIRECT PARENT PLUS LOAN PROCESS

This document is in response to your request for a Parent Loan for Undergraduate Students (PLUS) information and provides everything you may need to navigate and understand loan processing at Brookdale. **Brookdale Community College participates in the William D. Ford Federal Direct Loan Program.** The **Federal Direct Parent Loan for Undergraduate Students (PLUS)** is a loan that parents can obtain to help pay the cost of education for their dependent undergraduate children. Eligible parents borrow directly from the U.S. Department of Education and can borrow up to their child's cost of attendance minus other financial aid received.

General Requirements and Regulations:

- Students and Parents must be U.S. citizens or eligible non-citizens.
- Students and Parents must not be in default on a federal educational loan or owe an overpayment on an educational grant.
- Students must be matriculated.
- Students must be registered at least half-time (not less than 6 credits).
- Students must attend classes and maintain satisfactory academic progress
- Applicant cannot have an adverse credit history and complete the Federal Direct PLUS Loan Request Form (see over)

Fees/Interest/Repayment

- Repayment begins on the date of the last disbursement of the loan, OR parents may defer repayment until 6 months after the date the student ceases to be enrolled at least half time (6 or more credits).
- The PLUS Loan has a federal origination fee of up to 4.0 percent with a 1.5% rebate. A 2.5% fee will be deducted from the loan proceeds before the funds are applied to your tuition account. **Once in repayment, you will need to make 12 consecutive payments or the 1.5% rebate will be added back to your loan obligation.**
- The fixed interest rate is currently at 7.9%

Application Process

- **Complete an On-line Direct Loan Master Promissory Note (MPN)**
 1. Go to <http://financialaid.brookdalecc.edu>
 2. Click on **Complete a Master Promissory Note Online.** (This will link you to <https://dlenote.ed.gov>).
 3. Click on **What to Expect** from the side tool bar to see an overview of completing your Master Promissory Note.
 4. Once you have reviewed the steps, click on **Complete New MPN for Parent PLUS Loans.**
 5. Click on **Continue**, and click on **Proceed to PIN Registration to Begin.**
 6. We recommend that you print out the section of the MPN process which explains the Borrower's Rights and Responsibilities for future reference.
 7. **VERY IMPORTANT:** While completing the electronic MPN on line, **make sure to write down the three character Confirmation Code located at the end of Step 8** where a window will appear for you to review the signed MPN. **You MUST enter the code on the screen after you finish reviewing your signed MPN.**
 8. Be sure to print a copy of your MPN for your records.
 9. An electronic confirmation will be transmitted to the Financial Aid Office within 24 hours.

Final Steps

The Financial Aid Office at Brookdale will send your son or daughter an Award Letter when your loan has been awarded. Awards are determined on an ongoing basis and completed after your son or daughter's financial aid record is complete. To be complete your child must respond to all requests for additional information.

Financial aid awards will be posted as "pending" until it is applied to your child's account as a disbursement which occurs after the drop/add period of the term (approximately 2 weeks after classes start). All loans are disbursed in two payments. If pending financial aid awards exceeds your child's tuition and fee charges, they may purchase books with the remaining balance. The bookstore will have the information on file and will apply your available book charges against your child's tuition account. Any remaining credit balances will be forwarded within 14 days of being credited to your child's student account.

Important Contact Information

Direct Loan Servicing (Students and Parents) https://www.dl.ed.gov/borrower/BorrowerWelcomePage.jsp Phone - 800-848-0979	Defaulted Student Loan Phone-800-621-3115
Direct Consolidation Loans http://loanconsolidation.ed.gov/ Phone – 800-557-7392	Federal Student Aid Information Center Phone-800-433-3243

FEDERAL DIRECT PARENT LOAN REQUEST FORM
(PLEASE complete all items and RETURN THIS FORM TO THE FINANCIAL AID OFFICE)

STUDENT INFORMATION

Student Last Name: _____ First Name: _____ SS#: _____

PARENT INFORMATION

Parent Last Name: _____ First Name: _____ SS# _____

Street Address _____ City _____ State _____ Zip Code _____

Resident since (mm/yyyy) _____ Drivers License # _____ State _____

Date of Birth: _____ Phone#: _____ Email address: _____

Citizenship status: U.S. Citizen Permanent Resident (Alien Registration #) _____ Other (please describe) _____

I request that Brookdale Community College process a Direct PLUS Loan for the 2008-2009 academic year.

Loan Amount Requested: \$ _____ *

*Be sure to take into consideration that a 2.5% origination fess is deducted from the loan proceeds at disbursement. Thus, a loan amount request of \$5000.00 would yield a net disbursement of \$4875.00. The loan amount is disbursed in equal installments over each term of the academic year. The annual loan maximum is the difference between the student's cost of attendance and the financial assistance already received.

I certify that I will use any federal funds received during the award year covered by this application solely for expenses related to attendance at Brookdale Community College. I also certify that I am not in default on any federal student loan or have made satisfactory arrangements to repay them and will notify Brookdale Community College if I default on a federal loan.

CONSENT TO OBTAIN CREDIT REPORT

I consent to the U.S. Department of Education and its agents obtaining a report of my credit record and using the information from that report in determining whether to make a Direct PLUS Loan to me. I understand that I will be notified in writing of the results of the credit check with respect to my loan application.

Signature of Parent Borrower

Today's Date

Privacy Act Disclosure Notice

The Privacy Act of 1974 (5 U.S.C.552a) requires that the following notice be provided to you. The authority for collecting the information requested on the form is §451 et seq. of the Higher Education Act of 1965, as amended. Your disclosure of this information is voluntary. However, if you do not provide this information, you cannot be considered for a Direct PLUS Loan. The information on this form will be used to determine your eligibility for a Direct PLUS Loan. The information in your file may be disclosed to third parties as authorized under routine uses in the Privacy Act notices called "Title IV Program Files" (originally published on April 12, 1994, Federal Register, Vol.59 p. 17351) and "National Student Loan Data System" (originally published on December 20, 1994, Federal Register, Vol. 59 p.65532). Thus, this information may be disclosed to federal and state agencies, private parties such as relatives, present and former employers and creditors, and contractors of the Department of Education for purposes of administration of the student financial assistance program, for enforcement purposes, for litigation where such disclosure is compatible with the purposes for which the records were collected, for use by federal, state, local, or foreign agencies in connection with employment matters or the issuance of a license, grant, or other benefit, for use in any employee grievance or discipline proceeding in which the Federal Government is a party, for use in connection with audits or other investigations, for research purposes, for purposes of determining whether particular records are required to be disclosed under the Freedom of Information Act, and to a Member of Congress in response to an inquiry from the congressional office made at your written request.

Because we request your social security number (SSN), we must inform you that we collect your SSN on a voluntary basis, but section 484(a)(4) of the HEA (20 U.S.C. 1091 (a)4) provides that, in order to receive any grant, loan, or work assistance under Title IV of the HEA, a student must provide his or her SSN. Your SSN is used to verify your identity, and as an account number (identifier) throughout the life of your loan(s) so that data may be recorded accurately.