

A parent or stepparent of a dependent student may borrow under the PLUS program. PLUS applicants are subject to a credit check approvals.

The Loan Maximum is

the student's cost of attendance minus other financial aid received for the loan period. You determine the amount to borrow based on the portion of the bill to be financed. The Expense Planner on the Office of Financial aid website may be of help.

Interest Rate and Fees

The interest rate is fixed at 7.9%. A 2.5% origination fee is withheld from the gross amount. Interest accrues from the date of the first disbursement.

Repayment

Payment begins 60 days after the loan is fully disbursed. Therefore, a loan for both fall and spring semesters is due after the spring portion is paid in January.

Application Process

The parent borrower completes the application and submits it to the Hope Office of Financial Aid. It may be faxed. *All information*

must be complete and legible.

The Office of Financial Aid transmits the information to the Direct Loan processor where the credit check is done. The approval or denial is transmitted back to the Office of Financial Aid.

If the credit check is declined, the Direct Loan processor notifies you that the loan may still be approved with an endorser. If you forego an endorser, the student may be eligible for a Federal Direct Unsubsidized Loan. The Office of Financial Aid notifies the parent of this eligibility.

Promissory Note

A parent borrowing the first time must complete an electronic master promissory note. Once we receive acknowledgement of the signed note, the funds pay to the student's account (no earlier than 10 days prior to the start of the semester).

Instructions for Completing the Application

Complete the information carefully and accurately. ***Only the ONE***

parent who is borrowing the loan completes the form and signs the promissory note.

Parent's address: The address information used to direct all correspondence concerning the loan. *Do not use a Post Office Box for an address.*

Submit the completed Application to:

Hope College
Office of Financial Aid
100 East 8th St, Suite 110
PO Box 9000
Holland, MI 49422-9000

Fax: 616-395-7160

NOTICE: The Hope College Office of Financial Aid must receive this form by November 15th for Fall semester only, and April 1st for Spring semester only or Academic Year loans to insure receipt of funds by the end of the term. No application can be accepted after the student has completed the present Academic Year or has ceased enrollment.

Office of Financial Aid Phone:
616-395-7765 or 888-439-8907

PLUS Master Promissory Note Information and Checklist

A Master Promissory Note (MPN) is used to make one or more loans to the same borrower over one or more academic years. The Direct Loan Disclosure Statements and disbursement notices indicate the amounts of the individual loans you are taking under the MPN. This allows you to sign one MPN for all PLUS loans for the student on whose behalf you are borrowing. There is a ten year limit on the life of the note. You are agreeing to repay the U.S. Department of Education all loans made to you under the terms of the MPN and you understand that multiple loans may be made to you under this same MPN.

Because the MPN covers current and future loans, individual loan information cannot be displayed. You will receive Disclosure Statements for each new loan. This statement provides comprehensive information about the loan type, the amount, loan period and *expected* disbursements. It is important that you keep all of the statements you receive. When loan proceeds are paid, you will receive a disbursement notice from the Federal Direct Loan Program.

Signing the Note

- The parent borrower can electronically sign the Masterpromissory note at any time. You do not have to wait for the PLUS Application to be processed.
- The parent borrower of the loan obtains a Federal PIN (www.pin.ed.gov)

- The parent borrower accesses the Direct Loan Master Promissory Note website at <https://dlenote.ed.gov/empn/index.jsp>
- Click on “Complete New MPN for Parent PLUS Loans” toward the bottom of the left column
- The parent borrower uses his or her Federal PIN to access the MPN process.

Tips for Accessing the MPN Website

When you access the MPN website main page, select the section entitled “What You Need” from the left side menu. Here you will find technical information about what types of internet browsers work best for this site, a reminder to close pop-up blockers so that you will be able to access all necessary web pages, and how to obtain Adobe Reader if you do not have it installed on your computer. There is also a link to site assistance should you have further questions about technical aspects.

Tips for Successful MPN Signing

- The parent borrower information used to complete the MPN must match *exactly* the information on the PLUS Application submitted to the Office of Financial Aid. Refer to your copy of the application when completing the MPN.
- Recheck the input of social security numbers and birth dates for accuracy. If the MPN information cannot match that in the loan system, the promissory note will not be valid.
- **After receiving a Confirmation Number in Step 8, there are two more steps.** Minimize the Confirmation screen and proceed with the remaining screens. You are done when you see "Success! Now print your MPN."
- Print a copy of the note for your records.