



## Federal Direct Parent PLUS Loan Information

The Federal Direct Parent Loan for Undergraduate Students (PLUS) is designed to assist the parents of dependent undergraduate students in meeting educational expenses. There are no income restrictions on eligibility for this loan.

### Student Eligibility:

- The student must use all of his/her own Federal Direct Student Loan eligibility before a Parent PLUS will be awarded and paid.
- The student must be dependent and enrolled or accepted for half time enrollment at Carl Albert State College.
- Students must be making Satisfactory Academic Progress (SAP).

### Parent Eligibility:

- The parent borrower must be the biological or adoptive parent for the student for whom you are borrowing. If you are the step-parent of the student, you may borrow a Federal Direct PLUS loan only if your income and assets were reported on the Free Application for Federal Student Aid (FAFSA). A non-custodial biological parent may also borrow under the Federal Direct PLUS program; however, the custodial parent must file the FAFSA.
- The parent must be a U.S. citizen or national, permanent resident of the United States, or an otherwise eligible non-citizen.
- The parent must not be in default on a federal education loan or owe an overpayment on a federal education grant.
- The parent must pass a credit check.
  - If you have placed a security freeze on your credit file, you must lift or remove the freeze at each credit bureau before you continue. Your application will not be processed if you have a security freeze on your credit file.
  - To qualify for a Direct PLUS Loan, you must not have an adverse credit history. If the credit check shows that you have an adverse credit history, we will explain how you may still be able to qualify for a Direct PLUS loan.
- The parent must complete a Direct PLUS Loan Master Promissory Note (Direct PLUS Loan MPN).
  - The Direct PLUS Loan MPN explains all of the terms and conditions of Direct PLUS Loans and is a legally binding agreement to repay all Direct PLUS Loans received under the Direct PLUS Loan MPN.
  - If you have not previously completed a Direct PLUS Loan MPN, you will have an opportunity to do so after you complete this Direct PLUS Loan application.

**Disbursements:** Federal Direct PLUS funds are credited to student accounts and will be used to resolve outstanding balances. When the transfer of the Federal Direct PLUS monies results in an overpayment of the student's billing account, the excess funds will be refunded in accordance with CASC policy.