

Boston University Financial Assistance

Federal Direct PLUS Loan Application Instructions 2023-2024

Thank you for your interest in the Federal Direct PLUS Loan Program. In order to apply, please complete the following **THREE** steps.

Step one: The student must complete the 2023/2024 Free Application for Federal Student Aid (FAFSA). Please list "Boston University" as a recipient of your FAFSA data using Federal School Code 002130.

Step two: The parent borrower must complete and submit the Direct PLUS Request Form to authorize the U.S. Department of Education to perform a credit review. The parent signature can be signed electronically. If you choose to print the form it may be returned via fax or mail to:

Boston University Financial Assistance
881 Commonwealth Avenue, 5th floor
Boston, MA 02215

Fax: 617-353-8200

Secure or Encrypted Email:
ofaloans@bu.edu

Step three: The parent borrower must complete a PLUS Master Promissory Note if you are a first-time borrower or if you borrowed with an endorser in 2022-23. You will need your FSA ID. To create an FSA ID or to complete a Master Promissory Note please visit <https://studentaid.gov>.

Credit decision: You will be notified of your credit decision by the U.S. Department of Education. Please allow up to 10 business days for your decision to arrive. If the parent borrower does not pass the credit review, the parent borrower may appeal or request reconsideration with an endorser (co-signer). Instructions regarding the appeal or endorser will be sent with your credit decision. If the PLUS loan is approved via appeal or endorser, the parent borrower will also be required to complete an online PLUS credit counseling session at *StudentAid.gov* prior to the disbursement of the loan. The parent borrower will be notified by the Department of Education if they need to complete the PLUS credit counseling requirement. The PLUS Loan cannot be used to settle the student's account until the PLUS Master Promissory Note has been completed and the parent borrower has received a positive credit decision. Students with unsettled accounts will be unable to complete the registration process or move into a University residence.

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.

If you have any questions, please contact Boston University Financial Assistance at 617-353-2965 or finaid@bu.edu.

2023-2024 Boston University Federal Direct PLUS Request Form

I, the parent borrower, authorize the U.S. Department of Education to check my credit history for the purpose of determining my eligibility for the loan, and to report information about my loan eligibility to persons and organizations permitted by law to receive that information. I understand that I will be notified in writing of the credit review with respect to my loan application.

Default Certification: If you are in default on any loan received under the Direct Loan, the Federal Family Education Loan or the Federal Perkins Loan Programs (including the National Direct Student Loans), you are not eligible to receive a PLUS Loan unless you have made satisfactory repayment arrangements with the loan holder to repay the amount owed. Check the box below to certify that you meet this requirement.

I am not in default on a loan received under the programs listed above, or if I am in default, I have made satisfactory arrangements with the loan holder to repay the amount owed.

Loan Amount Requested: \$ _____, this amount will be **divided in equal installments** for the **Fall 2023 and Spring 2024 Semesters**. Approximate net reduction of a 4.228% origination fee will be deducted from the Loan Amount.

If you are unable to meet the credit criteria required to obtain this PLUS Loan, the student may be eligible to borrow up to \$3000 per semester as a first-year/sophomore or \$3500 per semester as a junior/senior in Unsubsidized Direct Loan. Check the "Yes" box below if you want Boston University to award the Unsubsidized Direct Loan to the student.

- Yes, award the Unsubsidized Direct Loan to the student.
 No, do not award the Unsubsidized Direct Loan to the student.

If receipt of the PLUS Loan creates an overpayment on the student's account, Boston University may issue the loan funds co-payable to you, the PLUS Loan borrower, and to the student on whose behalf you are borrowing if "No" is checked below. If you check "Yes" Boston University will release loan funds directly to the student.

- Yes, release the PLUS Loan funds directly to the student.
 No, do not release the PLUS Loan funds directly to the student.

Parent Borrower's Signature

Date

PLEASE ENTER PARENT BORROWER'S FULL LEGAL NAME
(Your legal name below should match what is on the PLUS Master Promissory Note)

Parent First Name Middle Initial Last Name Parent Social Security Number

Parent Address: Number and Street Name Parent Date of Birth (mm/dd/yyyy)

City, State, Zip Code Parent's Citizen Status (check one)
(1) ____ U.S. Citizen or National
(2) ____ Permanent Resident/Other Eligible Non-Citizen

Parent Phone Number Parent Email Address If (2), Alien Registration Number

Student Date of Birth (mm/dd/yyyy) Student First Name Middle Initial Last Name

Student Boston University ID Number