



# Gloucester County College

## Office of Financial Aid

### Instructions for Federal Parent Plus Loans

Federal Parent Plus Loans are educational loans financed by the parents of a student to pay the student's tuition, related fees and educational related expenses. Please remember that Federal Parent Plus loans are loans that are based on the parent's credit score, income and other factors. Approval of the loan is determined by the lending institution. Repayment of the loan usually begins six months from the first disbursement. Please review your Federal Parent Plus Loan Master Promissory Note and check with your lender for important information including repayment, interest and any applicable fees.

1. Selecting a lender for your Federal Parent Plus Loan.
  - a. Gloucester County College *does not* have a preferred lender list. It is the responsibility of the borrower to exercise prudent consumer judgment when selecting a lender. Gloucester County College will process any loan application from any lender that a student selects. Gloucester County College is a participant of Elm Resources. Elm Resources is a student loan national disbursement net work. Elm has over 1,700 lenders and guarantors for students and parents to choose from. You can view the entire list via the link in step 4.
  - b. If your chosen lender is not found on the Elm lenders list, please bring a copy of the completed MPN with the lender and their code listed so Gloucester County College can certify your loan through your chosen lender.
  - c. You can apply for the Parent Plus Loan directly on the lenders website.
2. Applying for your Parent Plus Loan will require a credit history and income check. Be sure to follow up with your lender. You may have to provide proof of certain data elements including but limited to your residency, income, citizenship, and date of birth.
3. If you are denied a Federal Parent Plus Loan, please contact the Office of Financial Aid at 856-468-5000 ext.6292, to determine other options the student may be eligible for.
4. Complete the Master Promissory Note (MPN) for the Federal Parent Plus Loan.
  - a. If you need assistance selecting a lender please log on to the following link for education loans to complete the Master Promissory Note for Federal Parent Plus Loans <http://www.elmresources.com/web/guest/elmdirectories> and click on the LENDERS tab.
  - b. Use your Federal Pin number to sign the MPN if you are completing it online. This is the same number that is used to sign the FAFSA application. If you are not signing the MPN online be sure to mail the original signed copy to the bank that is your lender. Retain a copy for your records, and forward a copy to Gloucester County College's Office of Financial Aid.
  - c. Do not forget to list Gloucester County College as the college that you will be attending.
5. Contact the Office of Financial Aid if you have questions or concerns about you Parent Plus Loans at 856-468-5000 ext. 6292.
6. Review your award letter to verify the amounts of your loans are the amount you want to accept. ***Remember that this is a loan and the funds must be repaid to the bank.*** We urge you to borrow responsibly. Do not assume that your loans or grants will cover the total amount of your tuition and related fees. Students are responsible for all registration related charges that have incurred on their account. Students may need to find other alternatives to pay for balances that exceed their Financial Aid award amounts.
7. Complete the Parent Plus Loan Authorization, and return it along with you MPN to Gloucester County College's Office of Financial Aid in the Student Services Building, by fax 856-468-8498, or mail to:

**Gloucester County College**  
**Office of Financial Aid**  
**1400 Tanyard Rd**  
**Sewell, NJ 08080.**

- Students who are denied the Federal Parent Plus Loan or are not eligible for Federal loans should contact the Office of Financial Aid to determine other avenues that may be available to continue their education at Gloucester County College.
- **Students will not receive any funding that exceeds their Cost of Attendance at Gloucester County College, loans may be reduced at any time (regardless of the amount approved for) based on the student's eligibility and other types of Financial Aid that the student may become eligible for.**
- Students must have an enrollment of at least 6 credits (1/2 time status) to be eligible for their loan to be certified.
- In order to remain eligible, students are expected to maintain and complete at least half time status until the conclusion of the semester.
- Students must be in a matriculated or in a degree seeking program to be eligible for Federal or state grants and loans.
- **Students must maintain Satisfactory Academic Progress. This policy is available on the Financial Aid link on Gloucester County College's web site.**
- Federal Parent Plus loans are disbursed according to the student's enrollment. If the student is attending fall/spring the student will have two equal payments once in each semester. If the student is attending only one semester, the student will have *half of their annual amount* disbursed in that semester.
- **Students are encouraged to first borrow against their Federal Stafford Loans prior to determining their need to borrow a Federal Parent Plus Loan. Generally, students can pay for their college expenses with only their Federal Stafford Loans.**