



## 2022-2023 Direct Parent Loan (PLUS) Master Promissory Note (MPN) Online Instructions

As part of your student's financial aid award package, they were awarded funds from the Federal Direct Parent Loan (PLUS) Program. The Federal Government requires the parent to complete the application, the PLUS Master Promissory Note (MPN), and the annual parent loan acknowledgement in order to receive these awards. **These instructions are for the Direct PLUS Master Promissory Note (MPN) only.**

*The PLUS Master Promissory Note (MPN) is a legal document in which you promise to repay your federal student loan(s) and any accrued interest and fees to your lender or loan holder. There is one MPN for Direct Subsidized/Unsubsidized Loans and a different MPN for Direct PLUS Loans. The MPN can be used to make one or more loans for one or more academic years (up to 10 years). It lists the terms and conditions under which you agree to repay the loan and explains your rights and responsibilities as a borrower.*

Payments are generally required to begin once the loan is disbursed. However, a request for deferment can be made in the below application or with your Loan Servicer while your child is enrolled at least half-time for an additional 6 months after your child graduates, leaves school or drops below half-time enrollment. During any period when payments have been deferred, interest will still accrue on the loan. The borrower may choose to pay the accrued interest or allow the interest to be capitalized (added to the loan principal balance) when you have to start making payments.

*\* For Direct PLUS Loans first disbursed on or after July 1, 2022, and before June 30, 2023, the interest rate is 7.54%. The origination fee is 4.228% with the first disbursement between October 1, 2020 and October 1, 2023. For example, the fee on a \$10,000 PLUS Loan would be \$422.80..\**

Once the PLUS is applied against the school charges, a Loan Servicer will contact the parent via mail with their contact information within 60 days. The parent will make all payment arrangements with the assigned Loan Servicer.

**For additional information on PLUS loans, please access**  
<https://studentaid.ed.gov/sa/types/loans/plus>.

### PLEASE FOLLOW THE STEPS BELOW TO COMPLETE:

1. Access <https://studentaid.gov/>

a. Click on Log In.

- b. Enter your Federal Student Aid (FSA) ID username and password. If you do not know your FSA ID and/or password, please click on “Forgot Username or Password. You may also call 1-800-433-3243. **\*\*REMEMBER this must be the parent’s FSA ID username and password!!\*\***

2. Select Complete Aid Process, and then Parent PLUS MPN.

Section Overview

How Aid is Calculated

Comparing School Aid Offers

Accepting Financial Aid

Receiving Financial Aid

Complete Master Promissory Note

Subsidized/Unsubsidized Loan MPN

Grad PLUS MPN

Parent PLUS MPN

Complete Entrance Counseling

Get a TEACH Grant

3. Select START.

- a. Input your (the parent) personal information and then the student personal information.
- b. Add North Carolina Wesleyan University as a school to be notified of your completion.
- c. List 2 references. You will need their address and phone number.

4. Please review the information and click continue.

5. Read and review the information. Click that you have reviewed the information and type your name. Finally click on “Sign and Submit.”

SIGN & SUBMIT

*Our school will be notified within 48 hours of your completion.*

**If you have any questions, please contact your Financial Aid Advisor directly or the Office of Financial Aid at (252) 985-5290 or by email at [financialaid@ncwc.edu](mailto:financialaid@ncwc.edu).**

**If you would like to view your loan history or your assigned loan servicer, please visit <https://studentaid.gov/h/manage-loans>**