



2021-2022 Federal Direct Parent Plus Loan Application Request

Instructions:

All fields are required. You must have the following on file to complete your Parent Plus Loan Request Form.

- Student must have a current Free Application for Federal Student Aid (FAFSA) (www.studentaid.gov)
- Apply for a Parent Plus Loan) (www.studentaid.gov)
- Complete Parent Plus Loan Master Promissory Note (MPN) (www.studentaid.gov)
- Complete the Annual Student Loan Acknowledgement (www.studentaid.gov)

Note: Additional items may be required.

Student Name: _____ Student ID Number: _____

Parents Name: _____

Parents Lifetime total borrowed on NSLDS: \$ _____ (www.studentaid.gov) Bates Technical College submits information concerning student enrollment and all direct student loans to NSLDS each quarter.

Origination and insurance fees are deducted from Direct Parent Plus Loans. Therefore, the loan funds you actually receive may be up to 3% less than the amount you request.

Parent wishes to borrow: \$ _____ Per quarter for the Academic Year 2021-22.

Period for which loan applies. (Check all that apply) The student must be enrolled for a minimum of **six financial aid eligible credits** each quarter.

- Fall Quarter
- Winter Quarter
- Spring Quarter
- Summer Quarter

Note: One quarter loans are legally required to come in two disbursements. You may receive a first refund check as long as your financial aid exceeds your bill. The next loan disbursement will be applied once you have completed 5 weeks of the quarter.

First time loan borrowers will need to attend 31 calendar days before their first loan will be disbursed.

Parent Signature: _____ Date: _____

I understand that if I do receive financial aid from any other source(s) after my loan is approved, or disbursed, or I totally withdraw from a quarter, my loan will be adjusted and I assume responsibility for any overpayment.

Please review second page for repayment plan information.

Estimated Monthly Payments for Direct Loans and FFEL Program Loans

Non-Consolidation Borrowers¹

Debt When Loan Enters Repayment	Standard		Extended Fixed		Extended Graduated		Graduated	
	Per Month	Total	Per Month	Total	Per Month	Total	Per Month	Total
\$5,000	\$58	\$6,904	N/A	N/A	N/A	N/A	\$40	\$7,275
10,000	115	13,809	N/A	N/A	N/A	N/A	79	14,550
25,000	288	34,524	N/A	N/A	N/A	N/A	198	36,375
50,000	575	69,048	347	104,109	284	112,678	396	72,749
100,000	1,151	138,096	694	208,217	568	225,344	792	145,498

Debt When Loan Enters Repayment	Income Contingent ² Income = \$25,000				Income-Based ² Income = \$25,000			
	Single		Married/HOH ³		Single		Married/HOH ³	
	Per Month	Total	Per Month	Total	Per Month	Total	Per Month	Total
\$5,000	\$37	\$8,347	\$36	\$11,088	N/A	N/A	\$39	\$8,005
10,000	75	16,699	71	22,158	110	13,672	39	16,081
25,000	186	41,748	178	55,440	110	45,014	39	60,754
50,000	247	93,322	189	122,083	110	109,623	39	92,704
100,000	247	187,553	189	170,153	110	118,058	39	97,020

Consolidation Borrowers⁴

Debt When Loan Enters Repayment	Standard		Extended Fixed		Extended Graduated		Graduated	
	Per Month	Total	Per Month	Total	Per Month	Total	Per Month	Total
\$5,000	\$61	\$7,359	N/A	N/A	N/A	N/A	\$38	\$7,978
10,000	97	17,461	N/A	N/A	N/A	N/A	69	19,165
25,000	213	51,123	N/A	N/A	N/A	N/A	172	55,491
50,000	394	118,264	394	118,264	344	126,834	344	126,834
100,000	751	270,452	788	236,528	688	253,660	688	286,305

Debt When Loan Enters Repayment	Income Contingent ² Income = \$25,000				Income-Based ² Income = \$25,000			
	Single		Married/HOH ³		Single		Married/HOH ³	
	Per Month	Total	Per Month	Total	Per Month	Total	Per Month	Total
\$5,000	\$40	\$9,414	\$38	\$12,294	N/A	N/A	\$38	\$7,818
10,000	80	18,828	77	24,587	110	17,638	38	22,414
25,000	201	47,069	189	61,588	110	59,451	38	52,725
50,000	247	106,630	189	137,766	110	91,388	38	78,816
100,000	247	187,553	189	170,153	110	117,343	38	97,020

¹ Payments were calculated using a fixed interest rate of 6.8% for Direct Subsidized and Unsubsidized Loans disbursed on or after July 1, 2006.

² Assumes a 5% annual income growth (Census Bureau).

³ HOH is Head of Household. Assumes a family size of two.

⁴ Payments are calculated using the maximum interest rate for consolidation loans, 8.25%.

Information contained on these pages reflects the most current data in the NSLDS database. The data contained on this site is for general information purposes and should not be used to determine eligibility.