



2022-2023 PARENT PLUS LOAN ADJUSTMENT FORM

This form is used if you wish to cancel or adjust your Federal Direct Parent PLUS Loan after review of your initial award.

Section A: Student Information

| | | |
|----------------------------|------------------------|-----------------|
| Last Name | First Name | M.I. |
| Student ID Number (EMPLID) | Social Security Number | @email.vccs.edu |
| Phone Number | Student Email Address | |

Section B: Parent/Borrower Information

| | | | |
|------------------------|---------------|-------|-----|
| Last Name | First Name | M.I. | |
| Social Security Number | Date of Birth | | |
| Phone Number | Email Address | | |
| Home Address | City | State | Zip |

Section C: Complete this section to cancel Federal Direct Parent PLUS Loan

Cancel my Federal Direct Parent PLUS Loan Fall Spring Summer

Section D: Complete this section to increase Federal Direct Parent PLUS Loan

| | Fall Amount | Spring Amount | Summer Amount |
|--|-------------|---------------|---------------|
| Increase my Federal Direct Parent PLUS Loan to | \$ _____ | \$ _____ | \$ _____ |

Section E: Complete this section to reduce Federal Direct Parent PLUS Loan

| | Fall Amount | Spring Amount | Summer Amount |
|--|-------------|---------------|---------------|
| Reduce my Federal Direct Parent PLUS Loan to | \$ _____ | \$ _____ | \$ _____ |

Student Signature

Date

Parent/Borrower Signature

Date

IMPORTANT NOTES

1. It is not necessary to select a lender for the Federal Direct Parent PLUS loan. Brightpoint Community College is a direct lending school and the Parent PLUS Loan is available through the Federal Direct Loan Program with the U.S. Department of Education. Information regarding the loan will be submitted to the National Student Loan Data System (NSLDS), and will be accessible by guaranty agencies, lenders, and schools determined to be authorized users of the data system.
2. The Parent PLUS loan will be accruing interest once the loan disburses and repayment will begin approximately two months after the full loan disburses. If uneven loan amounts are requested in the fall and spring semesters, repayment will begin earlier. Parent PLUS loan borrowers have the option of deferring repayment until the student ceases to be enrolled half time (6 credit hours). This deferment may be extended into the 6-month period after the student ceases to be enrolled at least half time. Parent borrowers must call the Direct Loan Servicing Center (DLSC) at 800-848-0979 to request a deferment.
3. Please note that the Bipartisan Student Loan Certainty Act of 2013 implemented variable-fixed interest rates on newly originated Parent PLUS loans effective July 1, 2013. Interest rates are determined annually based on the Final Auction of the 10-year U.S. Treasury Bill prior to June 1st and are not to exceed 10.50%. For the 2022-2023 aid year, the interest rate for a Parent PLUS Loan is 7.54%.
4. The Parent PLUS MPN must be completed for the initial Parent PLUS loan, but not for subsequent loans until it has reached expiration. However, if the Parent PLUS borrower changes, the new borrower must complete a MPN using their assigned FSA ID and the required credit check.
5. The FAFSA and Parent PLUS Loan Application must be completed each year.
6. Approval or denial of the Direct Parent PLUS Loan is determined by Direct Loans and not Brightpoint Community College and is based on the borrower's credit history.
7. For borrowers whose Direct PLUS Loan credit checks are denied based on an adverse credit history, the borrower will be required to complete a PLUS Counseling Session at www.studentaid.gov and can either appeal the decision on extenuating circumstances or secure an approved endorser who must also pass the same credit check. If the parent receives an endorser, the parent must complete a new MPN after the endorser completes the endorser addendum. The student may also request an additional unsubsidized loan by completing the Federal Direct Student Loan Request Form available at www.brightpoint.edu/finaidforms.
8. All requirements must be complete before the Parent PLUS Loan funds can be disbursed. Failure to complete all requirements will result in a delay of loan disbursements and possible cancellations of the loan. Students can check for processing requirements through their My Brightpoint student accounts.
9. Parents have the right to cancel all or part of the Parent PLUS Loan prior to the first day of the semester or within 14 days of notification of the loan. Parents may also reduce the amount of the PLUS loan or cancel a future disbursement by submitting a written statement to the Financial Aid Office as soon as possible before disbursement or completing the Parent PLUS Loan Adjustment Form available at www.brightpoint.edu/finaidforms.