



INTRODUCTION

The Presbyterian Parent Loan program serves Presbyterian Church (U.S.A.) parents looking to obtain an educational loan for dependent college students attending accredited institutions in the United States.

THE PROCESS

Getting Started

Go to www.pcusa.org/parentloan between April 15 and September 1 to download the application. The getting started section of the application includes two parts. The Parent Loan Borrower will complete Part One of the application and then send Part Two to the Financial Aid Officer at the college the student plans to attend.

MPN and Church Membership Verification Forms

The next stage of the application process will be initiated by Financial Aid for Service once we receive parts one and two. The Master Promissory Note will be sent to the borrower. The Church Membership Form to the pastor or clerk of session, as indicated by the borrower on Part One of the application. These documents will be sent using DocuSign, an e-signature application. The student beneficiary must apply for financial aid from the college or university they plan to attend and complete the FAFSA by June 1.

Credit Report

Once your application is complete, we request a credit report for the borrower. Your loan package is then assembled and sent to the Loan Assistance Specialist to review for completeness and eligibility.

Eligibility Review

The Loan Assistance Specialist reviews the application and decides based on eligibility, credit worthiness, and the availability of funding from donor restricted sources. The application then goes to the Coordinator of Financial Aid for Service for awarding.

Awarding

If the loan is approved, a loan disclosure/offer letter is sent to the borrower by email via DocuSign. This document must be signed by the borrower before we can continue. When the signed loan disclosure is received, a transaction request is prepared and a letter with the disbursement schedule for the loan is sent to the borrower and financial aid officer.

If the loan is declined, the applicant will be notified and offered an opportunity to respond.

Renewals

Parents who have been awarded in the previous academic year will be emailed a link to the renewal application in April. Approval of subsequent Parent Loans is contingent on the student remaining in good standing, sufficient evidence that the loan is being used for an educational purpose and demonstration of financial reliability.

Interest Rate: 6%

Repayment: Begins 60 days after final loan disbursement

Deadline: September 15th

Eligibility

Requirements:

Parent must be:

- Active member of the Presbyterian Church (U.S.A)
- U.S. Citizen or permanent resident of the United States
- Full-Time parent or guardian of dependent student who is:
 - enrolled at least half-time at an accredited college or university in the United States
 - Making satisfactory Academic Progress
- Demonstrate educational cost in excess of awarded grants, scholarships and loans
- Give satisfactory evidence of financial reliability

Range of Award

\$10,000 per year
\$75,000 lifetime cap including all PCUSA educational Loans and Loan Assistance

What is a Master Promissory Note (MPN)?

The Master Promissory Note (MPN) is a legal document in which you promise to repay your loan(s) and any accrued interest and fees. It also explains the terms and conditions of your loan(s). With an MPN parents may continue to borrow without executing a new note each academic year. All the elements of the note on the first page are those that are binding in the note. The elements on the second page are an overview of policies that affect the way the loan program is administered. A copy of the current loan policy will be maintained on the PCUSA web site and is available upon request from PCUSA or our loan servicer, KHESLC, upon request.