



## **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](http://www.pcusa.org/parentloan) between June 1 and September 1 to find a link to the application. Follow the instructions to complete, sign and submit the two page application.

### ***MPN and Church Membership Verification Forms***

The next stage of the application process will be initiated by Financial Aid for Service once we receive the online application submission. If the applicant is an ordained Teaching Elder, we will confirm through the minister inquiry system. If the applicant is a church member, a Church Membership Form will be sent to the pastor or clerk of session, as indicated by the borrower on the application. This document 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***

Financial Aid staff will then request a credit report for the borrower. Your loan package is then assembled and reviewed for eligibility.

### ***Eligibility Review***

The Loan Assistance Specialist reviews the application and makes the decision based on church membership, credit worthiness, and the availability of funding from donor restricted sources.

### ***Loan Certification***

If the loan is approved, a document will be sent through DocuSign to the borrower to be routed to the student and then the Financial Aid Office of the school the student is attending for certification. This form requires a student signature to allow the school to release information to Financial Aid for Service

### ***Disbursement***

If the loan is approved, a loan disclosure/offer letter and the Master Promissory Note will be sent to the borrower. 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.

**Interest Rate:** 6%

**Repayment:** Begins 60 days after final loan disbursement

**Deadline:** September 1<sup>st</sup>

### **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.