Financial Aid Checklist – PARENTS

☑ Assist your student in completing the Student Financial Checklist on reverse side
  ● We welcome your participation in helping your student complete the items on their checklist. Please keep in mind that it is the STUDENT’S responsibility to complete requirements and submit all requested documentation.
  ● Your student’s financial aid award as well as requirements for loan processing and verification is available through their MyWestern account. Parents do not have access to this account, so it is crucial that you and your student work together throughout this process.
  ● All official communication and requests for information will be emailed to your student via their Western email account – this is our official channel for communication. We expect that students will then share this information with parents.

PARENT LOAN FOR UNDERGRADUATE STUDENTS (PLUS): The PLUS loan allows parents to borrow up to the total cost of education, minus any other aid received. Repayment of the PLUS Loan begins 60 days after the final disbursement. All creditworthy parents of dependent students are eligible to apply for the loan. A step-parent is eligible to apply for a Federal PLUS loan only if his or her information was provided on the FAFSA. Grandparents and other relatives are not eligible to apply for this loan. The PLUS Loan is not based on financial need, however, a FAFSA is required.

If you wish to utilize a Parent PLUS loan, additional steps are REQUIRED. Students may accept the PLUS loan offer through their MyWestern account; however, the loan will not be processed until a parent applies for the PLUS loan by following the steps below. A Master Promissory Note is also required to receive this loan. Expect processing of each step to take 3-5 business days.

☐ Complete application for parent PLUS Loan at www.studentloans.gov after May 1, 2015
  ● Sign in with parent information, including parent PIN number
  ● This is a credit based loan so a credit check will be completed
  ● Click on ‘Request a PLUS loan’, then ‘Parent PLUS’
  ● Complete application
    ○ Specify loan amount or select ‘maximum’ loan amount
    ○ Specify to whom any excess funds (refund) should be sent: parent or student
  NOTE: Refunds to parents will be via paper checks mailed to the address you listed on the FAFSA. Allow 2-3 weeks to receive a mailed refund check.

☐ Complete the Electronic Master Promissory Note at www.studentloans.gov

Our staff is here to help your family navigate this often challenging process. If you have any questions, please contact Student Financial Services at finaid@western.edu or (970) 943-3085.

And finally, as you help your student prepare to attend Western State Colorado University, please visit our parent information pages:
http://www.western.edu/future-students/financing-your-education/parents-information-about-financial-aid
http://www.western.edu/parents-families