



# PARENT LOAN APPLICATION & E-SIGNATURE PROCESS

Dear Merrimack College Parents,

Merrimack College in partnership with American Student Assistance (ASA), a long-time educational leader in educational financing, is pleased to provide you with information on an alternative option to help you meet your student's educational expenses. A Parent (PLUS) Loan is a loan for parents to borrow money to help supplement the educational costs not already covered by the student's financial aid package.

The following is the one-step application and electronic master promissory note signature process.

## WHAT IS PLUS ELECTRONIC SIGNATURE (PLUS E-SIGN)?

ASA's Electronic Signature Process (e-sign) allows you to complete your PLUS Loan application and legally sign your PLUS Master Promissory Note (MPN) online.

## WHAT IS A PLUS MASTER PROMISSORY NOTE (MPN)?

The PLUS Loan Master Promissory Note (MPN) is a legally binding agreement the borrower signs to obtain a loan under the Federal Family Education Loan Program (FFELP). Under the PLUS MPN process, a parent borrower will sign a PLUS MPN only once, at the time the parent first borrows for that dependent student. This note is viable for up to ten years after the date it was first signed. By signing the MPN, you authorize multiple PLUS Loans to be made under the original note; however, you will need to reapply for a loan every year.

*If you have any questions regarding this application process or the e-signing of your promissory note, please contact ASA at 1-800-999-9080 x5015.*

*ASA must receive your signed Master Promissory Note within 10 days of when the note is ready to be signed. Upon receipt of your note, ASA will mail you a statement disclosing the terms of your loan.*

## THE APPLICATION PROCESS:

1. **To apply** for a parent loan please utilize Merrimack College's preferred process by visiting: <https://asadirect.amsa.com/ewp/login/conditions.asp?i=merrimack>. Click on "new user" to register for your password. Once you have established your username and password, choose the *Apply for a PLUS Loan* option.
2. Select, *I am a parent applying for a PLUS Loan on behalf of an undergraduate student.*
3. Enter the **student's** Social Security Number.
4. **Select Massachusetts** then **select Merrimack College**. Click on the **continue** link.

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5. A screen may appear alerting you that an existing, valid MPN is on file with ASA. To use existing MPN, proceed to step 7.
6. **Select the Lender** you wish to use. If your lender choice does not appear on the drop down menu you may chose **Select Another Lender**.
7. Provide all **borrower** information and the PLUS loan amount you wish to borrow. All required fields are marked with a red asterisk.
8. Enter the requested reference information. Both references must be completed in full or the MPN will not be valid. Click **continue** after adding each reference information.
9. Provide the name and date of birth of the student for whom you are taking out the PLUS Loan.
10. The next screen will allow you to review the information your provided. If you need to change anything, please click **Edit** at the bottom of the screen. If you wish to continue, click **Save** to complete the application process.
11. After you agree to the Credit Consent Disclosure, ASA will run a credit check to determine your eligibility. Once approved, a Trans Union credit message will appear and you will be able to continue to the e-sign process.
12. Review the **Electronic Signature PLUS Master** .....page, select the check box at the end of the page and click continue.
13. After the **Information Questionnaire** screen, the **Authentication through the National Credit Bureau** is not a credit check and simply uses your credit information to verify your identity. Click Continue to proceed with the authentication process. Once verified, ASA Direct will provide you with a four-digit PIN that will be needed during the final step of the e-Sign process.
14. If the system was unsuccessful at authenticating your identity you will be presented with options for signing your Master Promissory Note on paper.
15. Complete the **Consumer Disclosure** page and then select **I Agree** to proceed with the e-sign process.
16. Review the **Draft MPN** to make sure all information is correct. Check the box next to '**I have read, understand, and agree to the information in the Draft MPN**'. Click Continue.
17. You must click on and read the **Promise to Pay** link, type your first and last name exactly as you provided it during the application process. **By typing your name and clicking Sign MPN and Continue, you are electronically signing the MPN.**
18. **Success! You have e-signed your MPN.**

**The status of your application will appear once you have completed the E-sign process. You should print the signed MPN for your records.**



**NEED HELP COMPLETING THE PLUS MASTER PROMISSORY NOTE**



**Contact an ASA Customer Service Representative at (800)-999-9080 ext. 5015**