STEPS TO APPLY FOR A

Parent PLUS LOAN

Fall 2020 - Spring 2021 Award Year

Application available after May 1, 2020

Federal Direct PLUS Loans are credit-based loans available to parents of dependent undergraduate students or graduate professional students. The credit check on the PLUS Loan is valid for 180 days. A FAFSA must be completed before applying.

Step 1: Go to http://studentaid.gov

Step 2: Move your cursor over “APPLY FOR AID” and click on “Apply for a Parent PLUS Loan”

Step 3: Log in to complete the Parent PLUS Application (Parent must use their FSA ID to log in)

Step 4: Review application decision

- The results of the borrower’s credit check will be available immediately after submission of application and sent electronically to our office for processing.
  - Please allow up to 5 business days for processing.
- If borrower credit is approved, the parent must complete a PLUS Master Promissory Note (MPN) and Annual Student Loan Acknowledgement.
- If borrower credit is not approved (denied) they will have one of the option to:
  1. Not pursue the PLUS loan*
     *The student becomes eligible for additional Direct Unsubsidized Loans based on classification: Fresh/Soph eligible up to $4,000 - Jr/Sr. eligible up to $5,000. Cannot exceed cost of attendance.
  2. Obtain an endorser (must complete PLUS Counseling, PLUS Loan MPN, and Annual Student Loan Acknowledgement if approved)
  3. Appeal the credit decision (must complete PLUS Counseling, PLUS Loan MPN and Annual Student Loan Acknowledgement if approved)
  4. Contact Student Loan Support Center at 1-800-557-7394 if notified of Reconsideration eligibility.