

## STEPS TO APPLY FOR A

# Parent PLUS Loan

Fall 2023 - Spring 2024 Award Year

#### Application available on May 8, 2023

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.

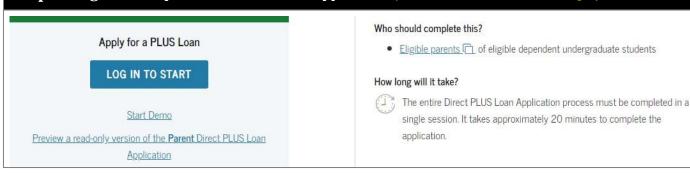
### Step 1: Go to <a href="http://studentaid.gov">http://studentaid.gov</a>

#### Step 2: From the menu option "Loans and Grants," select "PLUS Loans: Grad PLUS and Parent PLUS"



#### **Step 3: Select a borrower type.**

### Step 4: Log in to complete the Parent PLUS Application (Parent must use their FSA ID to log in)



## **Step 5:** Review the application decision

- The borrower's credit check results will be available immediately after the application submission and sent electronically to our office for processing.
  - Please allow up to two weeks for processing.
  - If borrower credit is <u>approved</u>, the parent must complete a PLUS Master Promissory Note (MPN).
  - If borrower credit is **not approved** (denied), they will have one of the options 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 for up to \$5,000. It cannot exceed the cost of attendance.
    - 2. Obtain an endorser (must complete PLUS Counseling, PLUS Loan MPN, if approved)
    - 3. Appeal the credit decision (must complete PLUS Counseling and PLUS Loan MPN if approved)
    - 4. Contact Student Loan Support Center at 1-800-557-7394 if notified of Reconsideration eligibility.