

STEPS TO APPLY FOR A

Parent PLUS LOAN

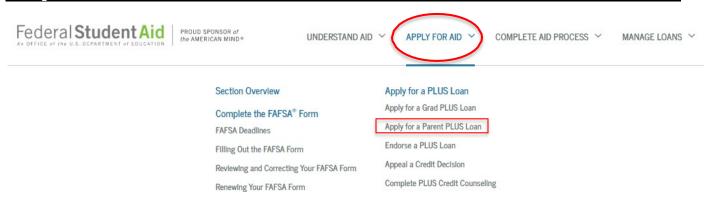
Fall 2022 - Spring 2023 Award Year

Application available after May 1, 2022

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: From the menu bar, select "APPLY FOR AID" and click on "Apply for a Parent PLUS Loan"



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



View Demo

OMB No. 1845-0103 • Form Approved Exp. Date 09/30/2020



Who should complete this?

Eligible parents ① of eligible dependent undergraduate students

20 minutes

How long will it take?

The entire Direct PLUS Loan
Application process must be completed
in a single session. It takes
approximately 20 minutes to apply for
a "parent PLUS loan".



What do I need?

- Verified FSA ID
- School Name
- Student Information ②
- Personal Information ③
- Employer's Information ③

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, PLUSLoan MPN and Annual Student Loan Acknowledgement if approved)
 - 4. Contact Student Loan Support Center at 1-800-557-7394 if notified of Reconsideration eligibility.