# 2020-2021 How to Apply for the Parent Plus Loan

In order to obtain a Federal Direct PLUS loan, the student must first complete the Free Application for Federal Student Aid (FAFSA). Parents may borrow up to the cost of attendance less any other aid received by the student annually. They may also opt to borrow less than the maximum amount for which they are eligible.

## STEP 1:
Go to the Department of Education Student Loan website ([www.studentloans.gov](http://www.studentloans.gov)). Once the page has loaded, click on the green “Login” button.

## STEP 2:
**Parents:** Login using your personal information/FAFSA FSAID Username and password (You used this information to sign your son or daughter’s FAFSA).

## STEP 3:
Once you have logged in successfully, click on Apply for a Plus loan, under select the loan type,” click the “Apply for a PLUS Loan as the Parent of An Undergraduate Student”.

## STEP 4:
Complete your information and student information section.
- Select loan period - August 2020-June 2021
- Select the Deferment Option and Authorize Use of Loan Funds.
- Select the Credit Balance Option.

## STEP 5:
- Review all information under Student Information, Borrower Information, and Loan Information
  - Click to edit the data as necessary.
  - Click “Submit” after you have reviewed everything.

**PLEASE NOTIFY THE FINANCIAL AID OFFICE IF THE CREDIT CHECK IS APPROVED OR DENIED**
- If it is APPROVED, MOVE TO STEP 6
- If it is DENIED, MOVE TO STEP 7

## STEP 6:
- If the PLUS Credit Check is **APPROVED**, you will need to complete the PLUS Master Promissory Note (MPN).
- You will have to open the link at the bottom of the page to view the MPN before you will be able to continue. You must enter your name before the link to view your MPN will appear.
- You will also need to NOTIFY the Financial Office and indicate how much PLUS loan money you want.

## STEP 7:
- If the PLUS CREDIT CHECK is **DENIED**, you may choose to proceed by selecting one of the following credit actions:
  - Obtain an Endorser,
  - Provide documentation of extenuating circumstances to appeal the credit decision,
  - Have student’s Unsubsidized loan for the award year increased up to $4,000 ($5000 for juniors and seniors).
  - Please NOTIFY the Financial Office if the student wants an increase in the unsubsidized loan.

**IMPORTANT:**
- Make sure you, the parent, login as yourself, not in the name of your son or daughter. If you do not remember your FSAID user name and password, you will need to go to the FSAID website ([www.fsaid.ed.gov](http://www.fsaid.ed.gov)) and EDIT your information; or call 1-800-433-3243 for assistance.

**IMPORTANT:**
- Please note that for any Stafford or Parent PLUS Loan, your son or daughter must be registered for and attending at least six (6) credit hours.

**IMPORTANT:**
- PLUS loans have a fixed interest rate a little over 6.3% and loan origination fees a little over 4.275% that is deducted from each loan prior to it being disbursed to the school.