

The Federal Parent PLUS Loan Process

www.studentloans.gov

Federal Parent PLUS Loans are available to parents of dependent undergraduate students enrolled at least half time in an eligible program at an eligible school. These are unsubsidized loans (6.41% fixed interest) available to parents to supplement their children's aid package, up to the school's cost of attendance. There is a three-step process that parents must complete in order to receive a Parent PLUS Loan for their student.

Step 1: Complete a Federal PLUS Loan Request

- o Visit www.studentloans.gov to complete a Federal PLUS Loan Request. You will need your **FAFSA PIN** in order to log in. *It is EXTREMELY important that Parents log in to the site using their own information.*
- o Once you have logged in to the site, **update your email address** using the box on the right side of the screen. Click **update** when you're finished.
- o The next step is to click on **Request a PLUS Loan**, located towards the middle of the page.
- o On the next page, for the type of loan you would like to receive, click **Parent PLUS**.
- o **Fill in and review all required information**, including Personal Information, Student Information, and Loan information.
- o Once you have completed the application, it will immediately tell you if you were approved or denied for the loan. *If you are denied*, you do not need to do anything else. Based on the denial, we may be able to offer your student an additional Unsubsidized Loan.
- o **If you are approved and would like to pursue this loan, proceed to Step 2.**

Step 2: Complete the Master Promissory Note (MPN)

- o Once you are approved for the Parent PLUS Loan, you are required to complete a Master Promissory Note before the loan will process. On the menu on the left hand side of the page, click **Complete MPN**.
- o On the next page, for the type of loan you would like to receive, click **Parent PLUS**.
- o **Fill in and review all required information**, including Personal Information, Personal References, Terms & Conditions, and Review and Sign.
- o When you sign your MPN, you will also need to click the **Review Master Promissory Note** link. This link is a copy of your MPN. You may print it, save it to your computer, or simply close out of it. You can always view your completed MPN by logging in to www.studentloans.gov.

Step 3: Contact our Office

- o In order for the PLUS Loan to completely process, a parent will need to contact the Financial Aid Office to verify the amount of the loan. Parents must also notify our office about who is to receive the excess funds, if there are any; the student or the parent.