



PARENT PLUS LOAN GUIDE

Federal Direct Parent PLUS Loan

Federal Direct Parent PLUS Loans are credit-based loans funded by the U.S. Department of Education. These loans can help a student pay their net cost (their cost of attendance minus total grants and scholarships). The PLUS loan is an optional program for parents who wish to access *additional* resources beyond what their student alone is eligible to receive. PLUS loans are not based on financial need and are only available to parents of students currently enrolled at least half-time. For additional information about this type of loan, visit: <https://studentaid.gov/app/launchPLUS.action>

Parent PLUS Loan Eligibility

Only parents of currently enrolled students are eligible to apply for Federal Direct Parent PLUS loans. The applicant must be:

- Either the student's **biological or adoptive parent** or
- The applicant may be the student's stepparent if the stepparent is married to the biological or adoptive parent at the time of the application.

Additionally, both the parent *and their student* must:

- Be a U.S. citizen or an eligible non-citizen.
- Not be in default on any federal education loan, or owe an overpayment on a federal education grant.
- Meet other general eligibility requirements for federal student aid programs.

To Apply for the Parent PLUS Loan

- Visit: <https://studentaid.gov>
- Sign in using your FSA ID (*You can create an FSA ID if you do not have one*)
- Select "Request a Direct PLUS Loan," then scroll down the page and select "Parent PLUS"
- When completing the application, make sure to authorize an immediate credit check and make sure you are in the academic year for which you want the loan. **Multiple academic years may be available!** You will be alerted immediately following completion of the application if you have been approved for the PLUS loan.
- If the PLUS loan is approved, complete the PLUS Master Promissory Note (MPN) as directed. An MPN is required in order for funds to be disbursed.
- Once your PLUS loan is approved, it will be certified by Saint Martin's University and added to your student's financial aid package.

Parent PLUS Application Denied

If you are denied the PLUS loan, your student will be eligible for an additional Federal Direct Unsubsidized Student Loan. For your student to receive the additional unsubsidized loan, simply select the "Don't Pursue PLUS" option on the application website when asked what Credit Action you would like to take. The student will need to submit an Award Change Form to SFS to request an increase in unsubsidized loan aid.

CURRENT BORROWING AFFECTS YOUR FINANCIAL FUTURE! As with any loan, Federal Direct Parent PLUS loans must be repaid. Budget carefully; borrow only what you need.

Office of Financial Aid

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