

Applying for the Parent PLUS Loan

As of May 10, 2015, the FSA ID Username has replaced the Federal Student Aid PIN

- Go to www.StudentLoans.gov website
- Click on the green **LOG IN** button
- Parents will now be prompted to put in their FSA ID Username or an E-Mail Address
- They will now be prompted to put in their FSA ID Password



- If the parent does not have either, they will need to follow the instructions to create this information
- Once they have received a validated FSA ID and Password
- Then they will need to put in the information and click on the green LOG IN button

- The parent will select the request to apply for a Direct PLUS Loan
- Choose the option Parent PLUS Loan and continue through the entire process
- The credit check results will be displayed instantly

(Only if Approved the Loan)

Sign your Master Promissory Note (MPN)

By signing the MPN you affirm that you understand both your rights and responsibilities in receiving Federal Direct Parent PLUS Loan

Or

(Only if Denied the Loan)

If the Parent PLUS Loan is denied, the student is eligible for a Stafford Unsubsidized Loan for \$4000/\$5000 depending on grade level for the academic year.

Or

Modifications to the www.StudentLoans.gov website will transition an applicant with declined credit into a PLUS Counseling module.

Borrowers whose Direct PLUS Loan credit checks are processed on or after March 29, 2015 and who are denied based on an adverse credit history ...

- **Can secure an approved endorser**- The endorser is subject to, and must pass, the same credit check as the applicant
- **Can successfully appeal on extenuating circumstances**
- **In both cases, the applicant will be REQUIRED to complete PLUS Counseling**
 - PLUS Counseling MUST be completed before disbursement of the Direct PLUS Loan funds
 - A completed PLUS Counseling session remains valid for the duration of the associated credit check