



Parent PLUS Loans: Your Next Steps

For a PLUS loan to post to a student account, a parent must go to STUDENTLOANS.GOV and log in using their FSA ID. They will need to do the credit check and the Master Promissory Note or the PLUS loan will never pay.

WHAT IS A PARENT PLUS LOAN?

The Parent PLUS loan is a loan in a parent's name that may be used to assist a student with educational expenses. This loan is from the Department of Education and is credit-based, so some families are not eligible. The current interest rate on the PLUS loan is a fixed rate of 6.84%. The option is available to defer the loan while the student is enrolled at least half-time in school, and there are a variety of repayment options.

STEPS FOR COMPLETING THE PLUS CREDIT CHECK AND PROMISSORY NOTE:

- 1 Log onto STUDENTLOANS.GOV (parent logs in using their FSA ID—not the student's ID)
- 2 On the home page after logging in there is a link in the middle of the page that says "**Apply for a Direct PLUS Loan**"—this is the credit check.
- 3 Once you have filled out the credit check, click submit (not save and exit). There is an instant credit decision. If approved, it will ask you how you want to proceed. If you have never had a PLUS loan before this is when you will complete the Master Promissory note. There is a link labeled "**Complete Loan Agreement (Master Promissory Note)**."
- 4 Sign Promissory note (if applicable).
- 5 If parent is denied, they may choose to contact Applicant Services to appeal the denial. The parent may decide to seek an endorser (cosigner) to pursue a PLUS loan approval.
 1. **The endorser will need to create an FSA ID.**
 2. **They will then proceed to STUDENTLOANS.GOV sign in with this FSA ID.**
 3. **They will select the option in the middle of the screen that says "Complete an Endorser Addendum" and complete the steps.**
 4. **The Parent taking out the loan must then go to STUDENTLOANS.GOV and sign a second promissory note. A new promissory note must be done EVERY year when using an endorser.**

Loans may take up to three weeks to process once school year is underway, please plan ahead.

If you have any specific questions on the federal DL PLUS loan application process, the number to call is 1-800-557-7394.

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