

Applying for a Direct PLUS Loan (Parent PLUS Loan)

Direct PLUS Loans are loans for parents of dependent undergraduate students that help pay for educational expenses up to the cost of attendance minus all other financial assistance with interest being charged during all periods. To qualify for a Direct PLUS Loan, you must be:

- The biological or adoptive parent of the student, or
- The spouse of the parent and your income and assets were reported on the Free Application for Federal Student Aid (FAFSA®), or would be reported if a FAFSA® were filed.

As a parent borrower, the Direct PLUS Loan Request allows you to:

- Designate whether the school pays any credit balance to the student or to you.
- Request a deferment while the student is in school
- Request an additional deferment for 6 months after the student ceases to be enrolled at least half time.

If you are denied for the Direct PLUS Loan, your student will qualify for up to an additional \$4,000 in unsubsidized loans.

If you are approved for the Direct PLUS Loan but do not wish to borrow the money, you may decline the award by notifying our office via email at FinancialAssistance@hssu.edu; your student will need to contact the Office of the Bursar to discuss payment options and establish a payment arrangement in order to secure their classes.

1. PARENT must log in to StudentLoans.gov

- Parents must log in using their own FSA ID, which should have a different email address than that which the Student's FSA ID is registered with; use of another person's FSA ID constitutes fraud and is punishable by law. For assistance with your FSA ID, please call 1-800-557-7394.
- Select "**Apply for a PLUS Loan**" under "PLUS Loan Process" on the left-hand navigation bar
- Select "**Complete PLUS Request for Parents**" under "Select the type of Direct PLUS Loan Request you would like to preview or complete"
 - The "award year" is the academic year, such as "2016 - 2017"
 - Be sure to enter your child's information under "Student Information"
 - Read each question carefully and completely; feel free to call us if you do not understand something
 - Be sure to request enough for the entire year and not just one semester. Amounts approved can only be awarded up to your student's maximum budget allowance after all other aid sources are considered. If your student is considering summer school and living on campus, this amount should be no more than \$26,000; in most cases, however, the amount needed is less than \$10,000.
 - The loan period should coordinate with the beginning and ending dates for the academic school year (ie: August 2016 – August 2017 if student is considering summer school, or August 2016 – May 2017 if not)

2. If approved, complete the Master Promissory Note (MPN) – PARENT

- Select "**Complete MPN**" on the left-hand navigation bar
- Select "**Complete PLUS MPN for Parents**" under "Select the type of Direct Loan MPN you would like to preview or complete"

If further assistance is needed, please feel free to contact our office at (314) 340-3500 or via email at FinancialAssistance@hssu.edu.