Federal Direct Parent PLUS Loans are made through the U.S. Department of Education. Federal Direct PLUS loans cover the cost of attendance minus any other aid received, which is reflected in the “Remaining Balance” listed on the financial aid offer notification. Borrowers (parents) must apply at studentaid.gov and not have an adverse credit history. Applications for the upcoming academic year become available in mid-May (e.g., May 2023 for 2023-2024). Keep in mind that this application is only valid for one school year. The PLUS loan needs to be reapplied for each school year.

**Step One - The Application**

To apply for any amount up to the maximum, parent must:

- Click here go to the Federal Student Aid website or type studentaid.gov on your browser
- Log in using the borrower’s (parent’s) FSA ID,
- Click on popular topic - **Apply for a Parent PLUS Loan**

![Image of Application Process]

- **Select Log In To Start**

```plaintext
I am a Parent of an Undergraduate Student

William D. Ford Federal Direct Loan Program: Direct PLUS Loan Application

Parents can use this application to:

- request a Direct PLUS Loan;
- change the amount of a Direct PLUS Loan you previously requested;
- authorize how the school may use your Direct PLUS Loan funds to pay for educational expenses;
- designate who the school pays any credit balance to; and
- request deferment of repayment while the student is in school and for up to 6 months after.

Parents: Log in with your FSA ID
```

- Begin by reading each screen thoroughly
- There are 5 sections - use **Continue** to go through each section
Parent PLUS Loan Application Instructions

1st section -- complete with your student’s school and identifying information.
• Select 2023-2024 as the award year
• Enter your student’s information and search for Benedictine University in Illinois

2nd section -- Enter the appropriate loan information
• Indicate the amount that you would like to borrow.

  Please note: There is a processing fee of approximately 4% that will be deducted from your borrowed amount prior to disbursement.

• Indicate the appropriate loan periods.
  ▪ If the loan is to be equally disbursed over the Fall and Spring semesters, the loan period should be listed as August 2023 to May 2024.
  ▪ If the loan is to be used only for the Fall semester, the loan period should be listed as August 2023 to December 2023.
  ▪ If the loan is to be used only for the Spring semester, the loan period should be listed as January 2024 to May 2024.

3rd section -- Borrower Information: The parent’s information, who is borrowing the funds.

4th section – Authorizing U.S. Department of Education to check credit history

5th section – Review information and submit application to the government.

Once the application is successfully completed, your parent will receive a confirmation page indicating the outcome of the credit check and the federal loan processor will notify us of your parent’s intent to borrow. We will complete the school portion of your parent’s PLUS Loan application and notify you by email if we need additional information. Once Benedictine is notified of an approved application; the Federal Direct PLUS Loan is certified and added to your financial aid awards within 7-10 days. Please keep in mind that all disbursements are posted to the student’s account after the add/drop period of the academic year.
Step Two - The Master Promissory Note

The Master Promissory Note (MPN) is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education. It also explains the terms and conditions of your loan(s).

- Click here to the Federal Student Aid website or type studentaid.gov/mpn/ on your browser
- Log in using the borrower’s (parent’s) FSA ID,

**I'm a Parent of an Undergraduate Student**
PLUS MPN for Parents of Dependent Undergraduate Students

Use this MPN for Direct PLUS Loans available to eligible parents of eligible dependent undergraduate students, Learn More

- Click Log In to Start

- Begin by reading each screen thoroughly
- There are 5 sections - use the continue button to go through each section
- Complete each section with the appropriate information.

At the end you will have an opportunity to view and print your MPN. Once your MPN is successfully completed and submitted you will receive a confirmation page indicating so.

Options if a Parent PLUS Loan is Denied

If the Parent PLUS application is DENIED, you have the following options:

- Select **I do not wish to pursue a PLUS loan at this time.** Your student will then be eligible to receive up to $5,000 in additional unsubsidized student loans for that award year.

- Select **I will obtain an endorser.** The credit-worthy endorser will need their own FSA ID in order to co-sign the loan application. If approved, you will need to complete a Master Promissory Note and PLUS Credit Counseling.

- Select **I want to appeal the credit decision.** If your credit is denied, but you would like to provide updated information about extenuating circumstances or be reconsidered. If approved, you will need to complete a Master Promissory Note and PLUS Credit Counseling.