



## PARENT PLUS LOAN APPLICATION INSTRUCTIONS

In order to receive funding through the Federal Direct Parent Plus Loan program, a parent borrower should complete the steps below **after April 1, 2022**. Only biological parents, step parents, or adoptive parents of dependent, undergraduate students are eligible to participate in the program. If you need assistance with any of these steps, please contact Direct Loan Applicant Services at 1-800-557-7394.

### PART ONE – THE APPLICATION

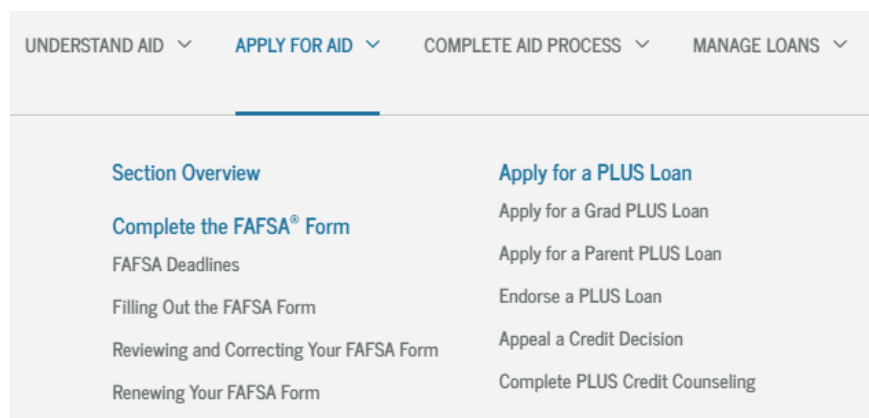
1. Using the **parent's FSA ID**, sign into [www.studentaid.gov](http://www.studentaid.gov).

2. Select *Apply for Aid*.

3. Select *Apply for a Parent Plus Loan*.

4. Select *Start* next to *Direct Plus Loan Application for Parents*.

5. Select 2022-2023 as your academic year.



6. Complete each section with the appropriate information as listed below.

- School & Loan Information: Use student's information.
- Borrower Information: Use the **parent's** information.

7. Select Benedictine University as the receiving institution.

8. Indicate the amount you would like to request. Please note a processing loan fee of will be deducted from your requested amount. If you are unsure of what amount to request, we recommend selecting '*I want to borrow the maximum Direct PLUS Loan amount for which I am eligible, as determined by the school*'. **NOTE:** Making this selection does not mean that you have the take the maximum loan amount. You can reduce the loan off of your student's award offer letter.

9. Use the appropriate loan periods as listed below.



- If the loan is to be equally disbursed over the course of the full academic year, the loan period should be listed as August 2022 to May 2023.
- If the loan is to be used only for the Fall term, the loan period should be listed as August 2022 to December 2022.
- If the loan is to be used only for the Spring term, the loan period should be listed as January 2023 to May 2023.

**NOTE:** These steps must be completed for each year that you wish to receive a PLUS loan.

### PART TWO – THE MASTER PROMISSORY NOTE

1. Using the parent's FSA ID, sign into [www.studentaid.gov](http://www.studentaid.gov).
2. Select *Complete Loan Agreement*.
3. Select *Start* next to *PLUS MPN for Parents*.
4. Complete each section with the appropriate information.

### PART THREE – OPTIONS IF DENIED

If your application is DENIED, you have the following options:

1. 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.
2. 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 (see above) and PLUS Credit Counseling.
3. 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 (see above) and PLUS Credit Counseling.

The screenshot shows the 'Loan Information' step of the Parent PLUS Loan application. It includes a progress bar at the top with four steps: 1. Loan Information (active), 2. Borrower Information, 3. Review, and 4. Credit Check & Submit. Below the progress bar, there are three sub-steps: 'Select an Award Year', 'Authorization for School to Use Loan Funds to Satisfy Other Charges', and 'School and Loan Information'. The main content area is titled 'Loan Amount Requested' and contains a text box for the amount, a radio button for 'I want to borrow the maximum Direct PLUS Loan amount for which I am eligible, as determined by the school', and a radio button for 'I would like to specify a loan amount'. Below this is a section for 'Loan Period' with a dropdown menu for 'Loan Period Requested' and two sets of dropdown menus for 'Requested Loan Period Start Date' and 'Requested Loan Period End Date'. At the bottom right, there are 'Exit' and 'Continue' buttons.