

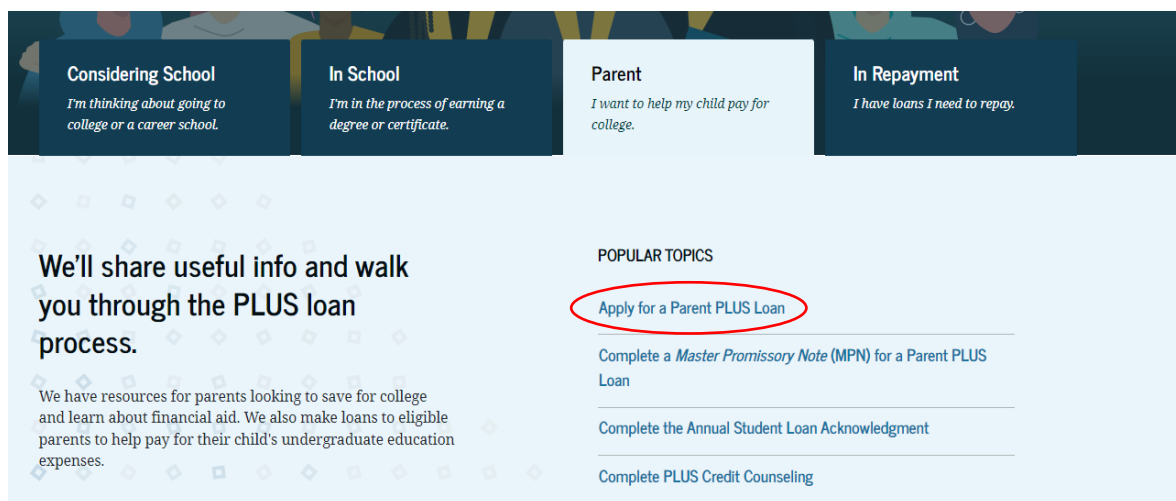


Federal Direct Parent PLUS Loans are made through the U.S. Department of Education. Federal Direct PLUS loans cover the cost of attendance minus any other aid received, which is reflected in the **"Remaining Balance"** listed on the financial aid offer notification. Borrowers (parents) must apply at [studentaid.gov](https://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.

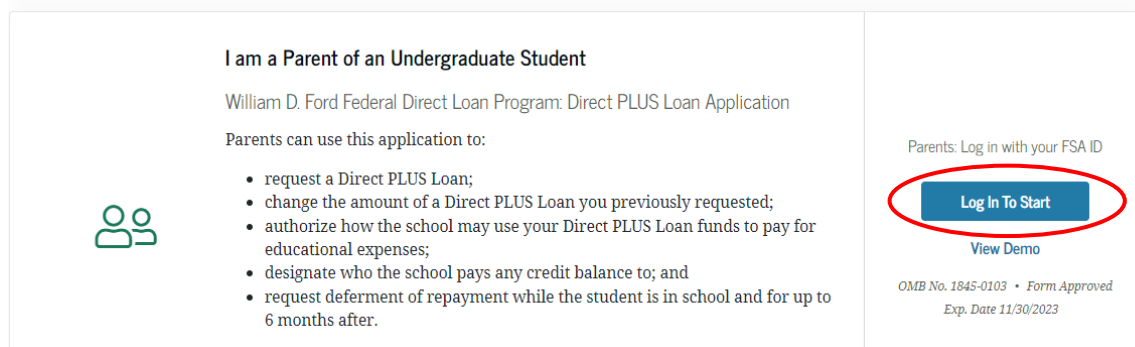
## Step One – The Application


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

- Click here go to the [Federal Student Aid](https://studentaid.gov) 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**



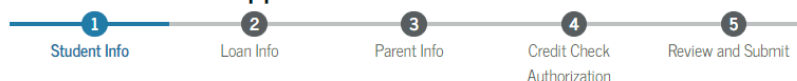
- Select **Log In To Start**



- Begin by reading each screen thoroughly
- There are 5 sections - use  to go through each section



**Direct PLUS Loan Application for Parents**



1<sup>st</sup> 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**

2<sup>nd</sup> 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.

**How much do you want to borrow?**

☐ I want to borrow the maximum Direct PLUS Loan amount for which I am eligible, as determined by the school.

☒ I would like to specify a loan amount.

**Loan Amount Requested**

May not exceed the school's cost of attendance, minus other financial assistance.

\$  .00



Have you considered how loan fees will affect the amount you need to borrow?  
Use this tool to help you [calculate PLUS Loan Fees >](#)

☐ I don't know the amount I want to borrow. [How do I know what to borrow? >](#)

- 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.

**Loan Period ①**

A loan period is the academic year or portion of an academic year in which you want to request the loan. Specify the loan period for which you are requesting a Direct PLUS Loan:

**Loan Period Requested:**

Loan Period

**Start Date**

Month

Year

**End Date**

Month

Year

3<sup>rd</sup> section -- Borrower Information: The **parent's** information, who is borrowing the funds.

4<sup>th</sup> section -- Authorizing U.S. Department of Education to check credit history

5<sup>th</sup> 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 go to the [Federal Student Aid](https://studentaid.gov/mpn/) website or type [studentaid.gov/mpn/](https://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](#)



[View Demo](#)  
OMB No. 1845-0007 • Form Approved

- 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.

Continue

### Master Promissory Note

*For Parents of Undergraduate Students Requesting Direct PLUS Loans*



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.