

### **Applying for a Direct Parent PLUS Loan**

Direct PLUS Loans are loans for parents of dependent undergraduate students to help pay for educational expenses up to the cost of attendance minus all other student financial assistance. PLUS loans are not subsidized, and interest begins to accrue immediately. To qualify for a Direct PLUS Loan, you must be:

- The biological or adoptive parent of the student, or
- The spouse of the parent whose income and assets are reported on the Free Application for Federal Student Aid (FAFSA).

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 six months after the student ceases to be enrolled at least half-time.

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

If approved for the Direct PLUS Loan but you do not wish to accept the loan funds, you may decline the award by notifying our office via email at [FinancialAssistance@hssu.edu](mailto:FinancialAssistance@hssu.edu). Your student will need to contact the Bursar's Office to discuss payment options and establish a payment arrangement to secure their classes.

#### **1. PARENT Go to StudentAid.gov**

- Click on the Loans and Grants tab and select "PLUS Loans: Grad PLUS and ". There is a demo available if you want to preview the PLUS application's information. When you are ready to start the application click "Log in to Start".
- Parents must log in using their own FSA ID; use of another person's FSA ID constitutes fraud and is punishable by law. For assistance with your FSA ID, please call 1-800-433-3243; TTY for the deaf or hard of hearing 1-800-730-8913.

Be sure to request enough for the entire year and not just one semester. Amounts approved can only be awarded to your student's maximum budget allowance after all other student aid sources are applied.

The loan period should coordinate with the beginning and ending dates for the academic school year (i.e., August 2022 – May 2022)

**2.** If approved, the parent will also need to complete A Master Promissory Note (MPN) for a Parent PLUS Loan

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