

Federal Direct PLUS Loans

Direct Loans are low-interest loans for students and parents to help pay for the costs of student's education after high school. The lender is the US Department of Education rather than a bank or other financial institution. PLUS Loans enable parents or graduate students with good credit histories to borrow monies. These funds are designated to help pay the educational expenses of students enrolled at least half-time (6 semester hours). The yearly limit on a PLUS loan is equal to the student's cost of attendance minus any other financial aid the student is receiving.

In order to receive the PLUS loan, borrowers will need to complete an application and electronic master promissory note (MPN) at the [Direct Loan website](#).

If a parent borrower is unable to secure a PLUS loan due to credit denial, the undergraduate dependent student may be eligible for additional unsubsidized loans to help pay for his or her education. Freshman and Sophomores may request up to an additional \$4,000 for the year. Juniors and Seniors may request up to an additional \$5,000. Students will need to complete the [Stafford Loan Application](#) additional funds (*this application may not be compatible with the Internet Explorer browser*). If the additional Stafford loan funds are borrowed, this will prevent our office from being able to later award a Parent PLUS loan due to an approved appeal or an endorser being obtained.

Repayment usually begins within 60 days after the final loan disbursement for the period of enrollment for which you borrowed. Students must have

completed the Free Application for Federal Student Aid (FAFSA) for eligibility to be determined. Detailed information may be found at [Student Aid on the Web](#).

The deadline to apply for a Direct Loan (PLUS) is three weeks prior to the last day of class.

Disbursement of Loan Funds

For all loan funds, students must be enrolled at least half-time (6 or more hours for undergraduate students and 5 or more hours for graduate students) in appropriate degree program courses.