

The Financial Aid Office, 627 West Battle Street, Talladega, AL 35160 Fax: (256) 761-6462

2019-2020 How to Apply for the Parent Plus Loan

In order to obtain a Federal Direct PLUS loan, the student must first complete the Free Application for Federal Student Aid (FAFSA). Parents may borrow up to the cost of attendance less any other aid received by the student annually. They may also opt to borrow less than the maximum amount for which they are eligible.

STEP 1: Go the Department of Education Student Loan website (www.studentloans.gov).

STEP 7: Attendance Section: Select loan period for Loan....August 2019 – May 2020 Full Academic Year.

STEP 2: Once the page has loaded, click on the green “Login” button.

STEP 8: REVIEW REQUEST: REVIEW ALL INFORMATION UNDER SCHOOL AND LOAN INFORMATION AND BORROWER INFORMATION. CLICK EDIT TO UPDATE ANY INFORMATION.

IMPORTANT: PLUS loans have a fixed interest rate a little over 6.3% and loan origination fees a little over 4.275% that is deducted from each loan disbursement.

IMPORTANT: Please note that for any Stafford or Parent PLUS Loan, your son or daughter must be Registered for least six credit hours.

STEP 3: Parent Login using your personal information/FAFSA FSAID Username and password (You used this information to sign your son or daughter’s FAFSA).

STEP 9: COMPLETE THE CREDIT CHECK AND SUBMIT: REVIEW AND CHECK CONSENT FOR CREDIT CHECK AND CERTIFICATION INFORMATION. PLEASE NOTIFY THE FINANCIAL AID OFFICE IF THE CREDIT CHECK IS APPROVED OR DENIED.

IMPORTANT: Make sure you, the parent, login as yourself, not in the name of your son or daughter. If you do not remember your FSAID user name and password, you will need to go to the FSAID website (www.fsaid.ed.gov) and EDIT your information; or call 1-800-433-3243 for assistance.

STEP 10: If the PLUS Credit Check is APPROVED, you will need to complete the Master Promissory Note (MPN). You will also need to NOTIFY the Financial Office and indicate how much PLUS loan money you want.

STEP 4: Once you have Logged in successfully, click on Apply for a Plus loan, under select the loan type”, click the “**Direct PLUS Loan Request**” select “Parent Plus”.

STEP 11: If the PLUS CREDIT CHECK is DENIED, you may choose to proceed by selecting one of the following credit actions: Obtain an Endorser, provide documentation of extenuating circumstances to appeal the credit decision, or have student’s Unsubsidized loan for the award year increased up to \$4,000 (\$5000 for juniors and seniors). Please NOTIFY the Financial Office if the student wants an increase in the unsubsidized loan.

STEP 5: School and Loan Information: Select award year 2018-2019.

STEP 12: Review your information and MPN. You will have to open the link at the bottom of the page to view the MPN before you will be able to continue. You must enter your name before the link to view your MPN will appear.

IMPORTANT: The Parent PLUS Loan is a credit based loan and you will undergo a credit check as part of the application.

STEP 6: Complete student information section Select the Deferment Option and Authorize Use of Loan Funds. Credit Balance Option.

STEP 13: You are not finished yet. Click “Submit” after you have reviewed everything.