Parent Loan for Undergraduate Students (PLUS)

To be eligible for a federal PLUS loan as a parent, you must be a U.S. citizen or eligible noncitizen. You must also be your child’s biological or an adoptive parent, or step-parent whose income and assets were reported on the FAFSA (or would have been in FAFSA was filed). Your child must be under the age of 24, be unmarried, have no dependents, cannot be a veteran of the U.S. armed forces, and must be enrolled at least half-time in an undergraduate program at an eligible institution. If you have more than one child you wish to borrow for, you must apply for a separate PLUS loan for each student.

Federal PLUS permits parents to borrow the full cost of education less any financial aid at a relatively low interest rate. Repayment will begin 60 days after the full loan is disbursed at a current fixed interest rate of 7.9%. A 2.5% origination fee will be deducted from the amount of the loan. You may have the option to defer payments while the student you borrowed for is enrolled at least half-time in an undergraduate program. Typically you have 10 years to pay off your loan, with no penalty for early pay-offs. For further information contact Direct Lending at 1-800-557-7394 or visit www.studentloans.gov.

Depending on your income, interest paid on a PLUS loan may be tax deductible.

All PLUS loans are subject to a credit check. If for any reason your application is not approved, please contact the Financial Aid office for further instructions.