

FEDERAL DIRECT PLUS LOAN PROGRAM

Online Grad PLUS Loan Application Instructions



Step #1 Go to studentloans.gov

The 2019-2020 PLUS Loan Application will be available after June 1, 2019

Step #2 Sign In as the STUDENT with your FSA Login and Password

If you don't already have a login and password, follow the prompts on the page to create one. Remember the login information for the parent will be different from the student's information. Parent name should appear as the borrower.

Step #3 Request PLUS Loan

Once logged in, you will choose "Graduate/Professional Students", then select "Apply for PLUS Loan". The application will then open for completion. You will be notified instantly of the credit decision and this information is sent to the school within 24 hours.

Step #4 Electronically Sign Your MPN

If you are a first time PLUS loan borrower, you will need to submit the electronic Master Promissory Note. At studentloans.gov you will choose "Complete Loan Agreement (MPN)", select "Grad PLUS" as loan type, then follow the prompts. You will know the MPN is submitted successfully when you see the congratulations screen and receive an email confirmation.

Step #5 Complete PLUS Credit Counseling

If you were initially denied AND received a credit override or obtained an endorser, you will need to complete the PLUS Credit Counseling. Within studentloans.gov choose "Complete Counseling" and PLUS Credit Counseling. You will receive a confirmation upon successfully completing the counseling.

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Frequently Asked Questions

What is a PLUS Loan?

- A Plus loan is a loan secondary to initial awards generated by the FAFSA application. It is based on the credit of the borrower. The PLUS Loan is only available to parent(s) of dependent undergraduate students or Graduate Students. Parents of undergraduate students should apply for the Parent PLUS Loan and Graduate students should apply for the Grad PLUS Loan in their own name.

How do I qualify?

- To qualify, the student must have a completed FAFSA on file with the school, have completed verification (if required), be enrolled in at least 6 credit hours and maintain satisfactory academic progress. The parent or borrower must complete the PLUS Loan application and receive an approved credit check.

What if I am denied the PLUS Loan?

- If your application is denied, you have the following options:

Parent PLUS

- Request an appeal online at studentloans.gov or by calling 800-557-7394
- Obtain an endorser(cosigner)
 - o You will receive an endorser code and instructions via email
- Allow your undergraduate student to apply for the Additional Unsubsidized Loan based on your denial(application on Financial Aid Website)
- Do nothing

Grad PLUS

- Request an appeal online at studentloans.gov or by calling 800-557-7394
- Obtain an endorser(cosigner)
 - o You will receive an endorser code and instructions via email
- Do nothing

Why hasn't the school received my application?

- Be sure you (the parent for Parent PLUS) signed in as the borrower.
- Be sure you put in the correct school.
- Be sure you completed the correct application:
 - Parent PLUS for undergraduate students
 - Grad PLUS for graduate students

Why am I being requested to complete a new Master Promissory Note (MPN)?

- The original MPN has expired.
- You obtained an endorser for your previous loan.
- This PLUS Loan is separate from any other subsidized/unsubsidized.

Are there any fees with the loan?

- Yes. For current interest rates and origination fees, please visit the financial aid website at www.eiu.edu/finaid

For more information, please visit the Financial Aid and Scholarships Website at www.eiu.edu/finaid