



# DEPAUL UNIVERSITY

## Office of Financial Aid



## Federal Direct Parent PLUS Loan Application Instructions

Parents of dependent undergraduate students looking to help finance their child's education may wish to apply for a Federal Direct Parent PLUS Loan.

The [Federal Student Aid](#) website contains the following information on Parent PLUS Loans:

- Who is eligible
- Loan interest rates and fees
- Loan amount limits
- When to make loan payments
- Adverse credit history options

### Application Process for Parents

A parent borrower must apply for every Parent PLUS Loan they would like to borrow.

- **Submit the FAFSA:** Before applying for a Parent PLUS Loan, ensure that the FAFSA (Free Application for Federal Student Aid) has been completed by your student and sent to DePaul University. If a parent is applying for summer, the student must submit the FAFSA for the same academic year as the summer term.
- **Determine Loan Eligibility:** A parent may borrow up to the cost of attendance minus all aid offered. Students can go to [Campus Connect](#) to view their cost of attendance and aid offer.
- **Go to [StudentAid.gov](#):** Click the "Log In To Start" button in the middle of the page to start the application process. Parent borrowers will need their FSA (Federal Student Aid) ID to log in.
- **Complete the Application:** Read the application carefully and provide all necessary information including:
  - personal details
  - financial information
  - loan period start and end dates associated with the academic year for the loan (*full academic year: August to June and summer: June to August*)
  - loan amount requested (parent borrowers can choose the maximum amount indicated in their students' financial aid offer or a lesser amount).
- **Undergo a Credit Check:** The U.S. Department of Education will conduct a credit check during the application process. Parent borrowers will receive an immediate decision. If there is a negative credit decision, the parent borrowers will be presented with options.
- **Sign the Master Promissory Note (MPN):** If approved, parent borrowers will need to sign an MPN agreeing to the loan terms and conditions.
- **Application Reviewed by the Office of Financial Aid:** A parent borrower's submitted application is automatically sent to our office electronically within 2-3 business days. Students should monitor their email and [To Do List](#) in Campus Connect for any additional information required to process the Parent PLUS Loan application. Once our review of an approved application is complete and there is no additional information required, the students' financial aid offer is updated with the Parent PLUS Loan and an email sent to the student.