DIRECTIONS FOR COMPLETION OF THE APPLICATION AND MASTER PROMISSORY NOTE FOR A FEDERAL DIRECT PARENT PLUS LOAN

This federal program allows parents who have no adverse credit history to apply for up to the cost of education each year, less any financial aid. There is no application fee; however, a 4.288 percent origination fee is deducted from the loan proceeds before the funds are forwarded to the school, half in each semester. The latest rate is 6.41 percent fixed. Repayment begins immediately, or may be deferred until 6 months after the student finishes school, or you may pay interest only. Because eligibility is based on borrower credit history, you cannot use the PLUS toward a tuition bill until the College has received 1) your completed application; 2) your FAFSA and 3) credit approval from the federal servicer.

Please note: A FAFSA must have been filed for the student for whom the Plus Loan is borrowed. The parent who borrows must have a FAFSA P.I.N.

The application process is outlined as follows:

-Go to http://studentloans.gov/
-Click the green “Sign In” Box
-Enter parent borrower information
-Click on “Request a Plus Loan” (Parent Plus Loan)
-Complete personal information for both the parent and student carefully
-Indicate preference on loan amount and check the box for “credit check”
-Indicate the academic year loan period
-If you are a first-time borrower, continue and complete the promissory note
-If you are a repeat borrower, this step is not necessary
-Stonehill College will be advised of the loan acceptance. Half of the Plus Loan amount, minus the processing fee, will appear as a deduction on the student’s tuition bill.

All questions regarding the Plus Loan process should be directed to the Loan Office at 508 565-1076.