

Financial Aid Office Parent PLUS Loan Application Information

PURPOSE: Additional Loan for DEPENDENT STUDENTS.

The Federal Direct Parent PLUS Loan enables parents of dependent students with good credit history or an Endorser/Co-signer to borrow for their dependent student(s) who is/are enrolled at least half-time (6 or more hours) at ASU - Beebe (Dual Enrollment hours will not count). Direct Parent PLUS Loan eligibility is not based on financial need so these loans are made regardless of income level.

► **application process:**

1. Parent must log in to StudentAid.gov using their FSA ID username and password.
2. Click the “Parent Section”
3. Apply for “Parent PLUS Loan”
4. Complete the four sections of the application. Upon completion of the application, the applicant will be notified of the application decision (approved/denied).

► **if the application is approved:**

Parents may borrow up to their student’s total cost of attendance **less** other financial aid received, such as grants, scholarships and loans. The total cost of attendance is determined by the Financial Aid Office based on an average cost of tuition, fees, books, room and board, travel, and miscellaneous expenses for the academic year.

1. Parents must complete a Master Promissory Note (MPN) for the Parent PLUS Loan.
2. The Financial Aid Office will be notified within 1-2 business days and the award will be placed on the student’s my.ASUB Banner Self Service as an “OFFER”
*The student will then accept the necessary loan amount.

Interest rate and loan origination fee information may be found online at “StudentAid.ed.gov”

► **if the application is denied:**

1. If the parent is denied, parents have the option of seeking an Endorser/Co-Signer, or they may choose **not** to proceed any further.
2. If the parent chooses **not** to proceed any further, the student will be able to request additional unsubsidized loan funds by completing a “Request for Additional Unsubsidized Loan” form. This form is available on the my.ASUB or in the Financial Aid Office.

*Freshmen and sophomore level students whose parents were denied the Parent PLUS Loan may be eligible to borrow a maximum of \$4000 in additional unsubsidized loan funds for the year.

***NOTE: Students are not guaranteed to receive the amount specified.
The Financial Aid Office will determine the student’s eligibility.***