To help meet the cost of a college education, parents may want to consider applying for a Federal PLUS (Parent Loan for Undergraduate Students) loan under the Direct Loans Program. Many St. Bonaventure University parents find the PLUS loan an attractive alternative to pay the difference between the student’s Estimated Cost of Attendance and any financial aid awarded to the student. Loan approval is based solely on the parent’s credit history. There are no income or debt requirements. Please note that if you are denied the PLUS loan, your student will automatically be eligible for an unsubsidized Stafford loan. If you have any questions, please feel free to call us at (716) 375-2528 or toll free at (800) 462-5050.

**A St. Bonaventure University PLUS loan offers you a financing option that:**

- Covers all educational costs (less any financial aid received by the student)
- Provides you with a low fixed interest rate of 7.21%
- Begins repayment 60 days after the second disbursement each school year
- Provides deferment options while your student attends school
- Gives you repayment incentives for on-time payments

**A PLUS loan denial offers an alternative financing option:**

- Your student will automatically be eligible for an unsubsidized federal Direct loan
- Up to $4,000 for the school year for freshmen and sophomores, $5,000 for the school year for juniors and seniors

### Three Step Application Process

**Step 1.** Complete the St. Bonaventure University Parent PLUS Loan Application. The application is located on [www.sbu.edu](http://www.sbu.edu); click on Quick Links, click on Financial Aid (left side), click on Financial Aid Links (left side). The SBU Parent PLUS Loan Application is located towards the bottom of the page under Direct federal PLUS loan for undergraduate students. Return the completed application to the SBU Office of Financial Aid.

**Step 2.** Complete the Direct Loan Application for a Parent PLUS Loan. Log onto [www.studentloans.gov](http://www.studentloans.gov). Select the “Sign in” button. Enter the following information about the parent: your correct social security number (social security numbers for both you and your student will be treated confidentially and are protected by FERPA), the first two letters of your LAST name, your birthday, and your FAFSA pin number. If you do not remember your or your student’s federal pin number or do not have federal pin numbers, please apply at [www.pin.ed.gov](http://www.pin.ed.gov). In the middle of the page under “Start PLUS Application Process”, select loan type “Parent PLUS”. Once the application is submitted a credit check for the parent will occur. Both the parent and the school will receive the results. If you are denied the PLUS loan but want to try to have the loan approved, you may appeal the decision to the Department of Education, reapply requesting a smaller amount, or have an endorser cosign the loan. Any questions contact Direct Loans Application Servicing Center at 1-800-557-7394.

*** A net 4.60% origination fee will be subtracted from the loan amount. The amount disbursed to your student’s account will be 4.60% less than the amount you requested.

**Step 3.** Complete the Master Promissory Note (MPN) for the Parent PLUS loan. If the parent is “Credit Approved” after submitting the application; a notification to complete the Master Promissory Note will appear on screen.