



Detailed 3 Step Parent PLUS Loan Directions

To apply for the Parent PLUS Loan the **PARENT** must:

1. Log on to www.studentloans.gov Select the "Sign in" button
2. Enter your FSA user ID and FSA password and submit.

In middle of page select "**Apply for a Direct PLUS Loan**"

Under "Select the type of loan you would like to receive"

Select "**Parent PLUS**"

This will lead you to the application.

MAKE SURE YOU SELECT THE CORRECT SCHOOL YEAR 2018-2019

Once the application is completed and submitted, a credit check will be run immediately providing a decision within minutes.

Also have with you:

- Your complete driver's license number & state issued
- Provide the name, address, and telephone number of your place of employment.
- Provide the name, address, and telephone number of **two different references**
(*These references must be U.S. citizens & must live in separate residences*)
- A reliable e-mail address
- **The PLUS loan has a 4.5 % origination fee that the Department of Education will take off the top. Add the origination fee to the amount you want to borrow. (exp. Loan amount needed - $10,000 \times 4.5\% = 450.00 + 10,000 = 10,450.00$)**

Step 2

If a decision of "**approval**" is provided by Direct Lending, then a Master Promissory Note for the PLUS loan must be completed. Look for the link to complete a Master Promissory Note. Click on it and then select the loan type Parent PLUS.

If a decision of "**denial**" is provided by Direct Lending select the option of "undecided" and log off of the website.

Step 3

Finally the last step for approved loans is to complete the St. Bonaventure Application. This document can be e-mailed, faxed or US Postal mailed to the financial aid office.

e-mail ilampack@sbu.edu

Fax# 716-375-2087

Address:

St. Bonaventure University
Office of Financial Aid -Hopkins Hall
3261 West State Road
St. Bonaventure, NY 14778

Student Loans notifies the Financial Aid Office electronically 24 hours after submission.

Denied PLUS Loans

Freshmen & Sophomores receive an additional \$4,000.00 for the year.

Junior & Seniors receive an additional \$5,000.00 for the year.