

Parent Loan for Undergraduate Students (PLUS)

To be eligible for a federal PLUS loan as a parent, you **must** be a U.S. Citizen or eligible noncitizen. You must also be your child's biological or an adoptive parent, or step-parent whose income and assets were reported on the FAFSA (or would have been if a FAFSA was filed). Your child must be under the age of 24, be unmarried, have no dependents, cannot be a veteran of the U.S. armed forces, and must be enrolled at least half-time in an undergraduate program at an eligible institution. If you have more than one child you wish to borrow for, you must apply for a separate PLUS loan for each student.

Federal PLUS permits parents to borrow the full cost of education less any financial aid at a relatively low interest rate. Repayment will begin 60 days after the full loan is disbursed at a current fixed interest rate of 8.5%. Depending on your lender of choice, you may have the option to defer payments while the student you borrowed for is enrolled at least half-time in an undergraduate program. **For further information on this, you must contact your lender, not the school.** Your lender will provide you with different re-payment options. Typically you have 10 years to pay off your loan, with no penalty for early pay-offs.

Depending on your income, interest paid on a PLUS loan may be tax deductible.

All PLUS loans are subject to a pre-approval (credit check). If for any reason your application is not approved, please contact the financial aid office for further instructions.

- [Click here for FAFSA on the Web](#)
- [To apply for a PLUS loan, click here for the FASTPLUS Pre-Approval](#)

***NOTE:** If you completed the Pre-approval process, and were approved for your PLUS loan, but did not complete your online Master Promissory Note (MPN), click [here](#).