



---

University of Nevada, Las Vegas

## Parent PLUS Loan Application Guide

# PARENT PLUS LOAN

- Credit based loan for parents of enrolled, dependent students
- Parent is borrower and responsible for repayment of Parent PLUS Loan
- Borrow up to total Cost of Attendance minus other expected financial aid
- Repayment starts 60 days after the loan is fully disbursed. Deferment options available
- Application and credit check is completed at [www.StudentLoans.gov](http://www.StudentLoans.gov)

# HOW TO APPLY

1. Log in at [www.studentloans.gov](http://www.studentloans.gov)

The FSA ID is the same credentials you used to complete/sign your FAFSA

2. Click “Apply for a PLUS Loan”

2. Click the “Start” button for the “Parent Direct PLUS Loan Application”

# HOW TO APPLY - CONT.

4. To complete the PLUS Loan Application, you will need the following information:
- Award Year
  - Student Information, borrower address, contact information
  - Credit balance/refund options
  - School information
  - Loan amount requested<sup>1</sup>
  - Loan period<sup>2</sup>

## Notes

<sup>1</sup>The Parent PLUS Loan estimate indicated in the student's Financial Aid Notification is the maximum Parent PLUS Loan eligibility. The Financial Aid Notification can be found in the Student's MyUNLV account.

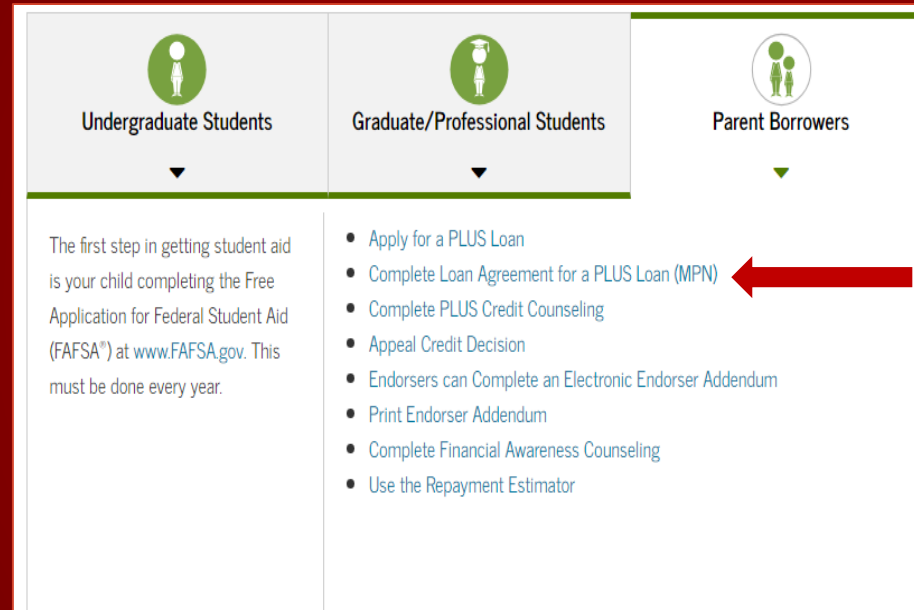
<sup>2</sup>Example loan period for a student attending the 18-19 school year: August 2018 to May 2019 . If only for one semester: August 2018 to December 201 or January 2019 to May 2019.

# HOW TO APPLY - CONT.

- Credit decision is made almost immediately after application submission.
  - Credit check is valid for 180 days. First disbursement of the Parent Plus Loan must disburse within the 180 day period, or a new Parent Plus Loan application must be completed.
- If denied, parent borrower has 3 options:
  - Discontinue application and student can pursue PLUS substitution loan
  - Seek an endorser
  - Appeal the credit decision
- If approved, parent borrower has 2 options:
  - Discontinue application, but student cannot pursue PLUS substitution loan
  - Continue loan process - complete Master Promissory Note (MPN)
- Application results sent to UNLV electronically within 3-5 business days
  - It may take up to two weeks for approved Parent PLUS Loan to be reflected in the student's financial aid awards in their MyUNLV account

# PLUS LOAN AGREEMENT MASTER PROMISSORY NOTE

- Complete Plus Loan Agreement (Master Promissory Note) at StudentLoans.gov



The screenshot shows the StudentLoans.gov website interface. At the top, there are three tabs: "Undergraduate Students", "Graduate/Professional Students", and "Parent Borrowers". The "Parent Borrowers" tab is selected. Below the tabs, there is a list of steps for getting student aid. The second step, "Complete Loan Agreement for a PLUS Loan (MPN)", is highlighted with a red arrow pointing to it from the right.

The first step in getting student aid is your child completing the Free Application for Federal Student Aid (FAFSA®) at [www.FAFSA.gov](http://www.FAFSA.gov). This must be done every year.

- Apply for a PLUS Loan
- Complete Loan Agreement for a PLUS Loan (MPN) ←
- Complete PLUS Credit Counseling
- Appeal Credit Decision
- Endorsers can Complete an Electronic Endorser Addendum
- Print Endorser Addendum
- Complete Financial Awareness Counseling
- Use the Repayment Estimator

- Can be used for more than one Parent PLUS loan (same student)
- Good for up to 10 years, unless endorser is required for approval

# PLUS LOAN AGREEMENT MASTER PROMISSORY NOTE - CONT.

- A Plus Loan Agreement (Master Promissory Note) is completed for each dependent, if you borrow for more than one student.
- If an endorser was used by the PLUS borrower, the endorser must complete an Endorser Addendum at StudentLoans.gov. Endorser must have their own FSA ID and Endorser Code.
- The Endorser Code is communicated to the PLUS borrower via their StudentLoans.gov account.
- If an endorser was used by the PLUS borrower, new MPN's will be required for each additional loan.
- If the PLUS loan was approved using either the endorser or appeal processes, PLUS Counseling must be completed prior to loan disbursement.

StudentLoans.gov

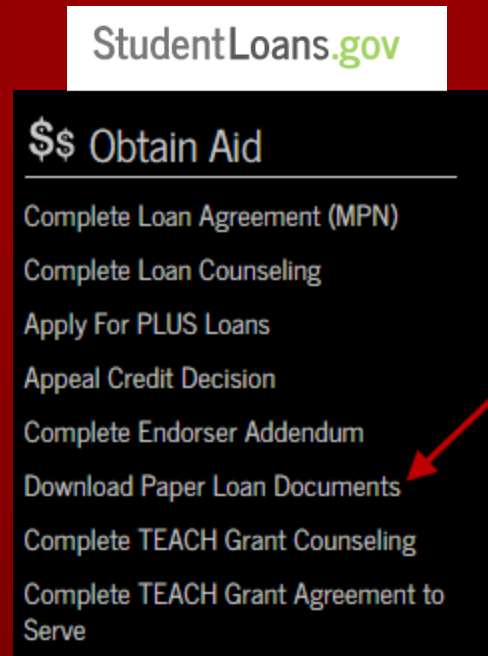


Complete PLUS Credit Counseling



# Note

If the Parent PLUS Loan endorser does not have internet access, you, the parent borrower, can print an endorser addendum from within your StudentLoans.gov account. The menu pictured here is located at the bottom of the webpage.





# THE END

We recognize that our call volume makes it difficult to reach us by phone, it is our hope that the information provided in this guide will answer most of your questions about the Parent PLUS Loan Application process.