What is a Parent PLUS Loan?
A fixed interest loan for parents of dependent students to help pay for their post-secondary education.

Eligibility Requirements
- Biological or adoptive parent of the student whom you are borrowing.
- Your child must be a dependent student enrolled in at least six credits.
- Must have a current year FAFSA on file.
- Be a U.S. citizen or eligible non-citizen.

Parent PLUS Loan Terms
- Parents may borrow up to the cost of attendance minus student financial aid and outside resources.
- An origination fee is deducted from each distribution of loan fund.
- A credit check is required.

The balance of a Parent PLUS Direct Loan cannot be transferred to a student. The parent is responsible for repayment.

2023-2024 Interest Rate:
- 8.05%
- 4.228%

Origination Fee:
October 1st, 2021 to September 30th-2023

Parent PLUS Application
www.studentaid.gov

For Denials: 1-800-507-7394
For All Other Questions: 1-800-433-3246

James Madison University
738 S. Mason Street
MSC 3519
Harrisonburg, VA 22807
Phone: 540.568.7820
Fax: 540.568.7994
Email: fin_aid@jmu.edu
www.jmu.edu/financialaid
Applying

- **Step 1**: Complete/Submit a student FAFSA on studentaid.gov
- **Step 2**: Wait for the student to receive their official award notice.
- **Step 3**: Have the student accept or decline their student loans or Federal Work-Study options.
- **Step 4**: Determine How Much you are eligible to borrow.
  - Look at students Official Award under “Other Options-Family Contribution” to see how much you are eligible to borrow.
- **Step 5**: Determine how much you would like to borrow.
- **Step 6**: Go to www.studentaid.gov
  - Log in using the parent’s FSA ID and password
  - Once logged in, select “Apply for a Direct PLUS Loan”
  - Complete the Direct PLUS Loan Application for Parents

If you are approved...

- **Option 1**: Obtain an endorser.
  - This is similar to a cosigner for a private loan.
  - Ensure the endorser requests the same loan amount you requested on your application to avoid significant problems or delays in processing.
  - If the endorser is approved the borrower will need to complete credit counseling on studentloans.gov and a new PLUS Master Promissory Note.

- **Option 2**: Choose not to pursue the Parent PLUS Loan.
  - If chosen, your student would automatically be offered an additional unsubsidized loan.

- **Option 3**: Appeal the denial.
  - Appeals are made with the Department of Education

If you are not approved...

- **Option 1**: Obtain an endorser.
  - This is similar to a cosigner for a private loan.
  - Ensure the endorser requests the same loan amount you requested on your application to avoid significant problems or delays in processing.
  - If the endorser is approved the borrower will need to complete credit counseling on studentloans.gov and a new PLUS Master Promissory Note.

- **Option 2**: Choose not to pursue the Parent PLUS Loan.
  - If chosen, your student would automatically be offered an additional unsubsidized loan.

- **Option 3**: Appeal the denial.
  - Appeals are made with the Department of Education

How will you receive your loan money?

The money will automatically be applied to the balance due to JMU. If there is a credit, a refund would be issued based on the preference determined within the Application.

Deferment Options:

- while the student is in school taking at least 6 credit hours.
- 6 months after the student graduates, leaves school, or falls below 6 credits.

There are no penalties for early payments.

Parents will receive an approval or denial at the end of the application.

Please note if you have placed a security freeze on your credit file you must lift or remove the freeze at each credit bureau before submitting the PLUS application.