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## PARENT PLUS LOANS—FREQUENTLY ASKED QUESTIONS (FAQS) FOR STUDENTS AND PARENTS

### 1. What are Parent PLUS Loans?

Parent PLUS loans are unsubsidized federal loans that parents of dependent undergraduate students can use to help pay for educational expenses not covered by other financial aid.

### 2. What are benefits of a Parent PLUS Loan?

Some of the benefits of a Parent PLUS Loan include:

- Fixed interest rate.
- Can borrow amounts up to cost of attendance minus any other financial aid received.
- Flexible repayment options.

### 3. What are the eligibility requirements for a Parent PLUS Loan?

- Parents and students must be US citizens or eligible noncitizens and must not be in default on any federal loan or owe an overpayment on a federal grant.
- Parent must be the student's biological or adoptive parent or the student's stepparent if the biological or adoptive parent has remarried at the time of the application.
- Neither Parent nor endorser can have an adverse credit history.
- Student must be under age 24, unmarried, and have no legal dependents at the time of submitting the FAFSA (exceptions apply).
- Student must be enrolled at least half time.
- Parents and students must meet the [general eligibility requirements](#) for federal student aid.

### 4. What if my parent gets denied for the Parent PLUS Loans?

If a parent gets denied for the Parent PLUS Loan, the student will be eligible to receive additional unsubsidized loan funds for the current academic year. Credit denials are valid for an entire academic year. A parent may re-apply for a subsequent academic year and if approved, the student will be eligible for a Parent PLUS loan and not additional unsubsidized loans in the subsequent academic year.

### 5. How much can my parent borrow in Parent PLUS Loans?

A parent can borrow up to the student's [cost of attendance](#), minus any other financial assistance received.

### 6. What is the interest rate for a Parent PLUS Loan?

Loans disbursed between July 1, 2014 and June 30, 2015 have a fixed interest rate of 7.21%. Loans disbursed between July 1, 2015 and June 30, 2016 will have a fixed interest rate of 6.84%.

### 7. Are there any additional fees associated with the Parent PLUS Loan?

Yes, there is a 4.292% loan origination fee on all Parent PLUS Loans first disbursed on or after Oct. 1, 2014. The fee will be proportionately deducted from each loan disbursement. For loans with a first disbursement date of Oct. 1, 2015 and after, the loan fee will decrease to 4.272%.

### 8. Which of my parents should apply for the Parent PLUS Loan?

The parent whose information is listed on the FAFSA will be the one who will apply for the Parent PLUS Loan.

### 9. How does my parent apply for a Parent PLUS Loan?

After the dependent student has completed the FAFSA, the parent can apply for a Parent PLUS Loan at <https://studentloans.gov> under the section 'Complete PLUS Request Process.' The parent will need to reapply for the Parent PLUS Loan each new academic year.

### 10. What if my parent previously applied for a Parent PLUS Loan for my sibling and got approved? Will my parent need to complete a new application for me?

Yes. A new application is required for each dependent student.

**11. What are the next steps after applying for a Parent PLUS Loan?**

If eligible to receive the Parent PLUS Loan, the parent must complete and sign a Parent PLUS MPN. This is located at <https://studentloans.gov/> under 'Sign Master Promissory Note.'

**12. How will funds from the Parent PLUS Loan be received?**

Kaplan will first apply the Parent PLUS Loan funds to your school account to pay for tuition, fees, room and board, and other school charges. Any loan funds that remain will be mailed to you in the form of a check to help you pay for any additional education expenses.

**13. Can my parent transfer the Parent PLUS Loan to me?**

No. A Parent PLUS loan made to a parent cannot be transferred to the child. The parent is responsible for repaying the loan.

**14. When does my parent need to start repaying the Parent PLUS Loan?**

The Parent PLUS loan enters repayment once the loan is fully disbursed. Parents can request a deferment if their child is still enrolled at least half-time or for an additional six months after their child ceases to be enrolled at least half-time. Please note, if a loan is deferred, interest will accrue during the deferment.

**15. What types of repayment plans are available for Parent PLUS Loans?**

There are several repayment plans that are available. These plans are based on individual needs and can be found at <https://studentaid.ed.gov/repay-loans/understand/plans>.

**16. Where can I locate additional information regarding the Parent PLUS Loan?**

Additional information regarding Parent PLUS Loans can be found at <http://www.direct.ed.gov/parent.html> OR <http://studentaid.ed.gov/types/loans/plus> OR <https://studentloans.gov/myDirectLoan/faqs.action>.