

# Federal Direct PLUS Loan

## INFORMATION

The Federal Direct Parent Loan (PLUS) is available to the parents of dependent, undergraduate students. The parent may only borrow up to the Cost of Attendance (excluding any other financial aid). An origination fee of 4.228% is charged upon disbursement (this fee is deducted from the amount of the loan you request before the loan proceeds are disbursed to the university). All funds are received electronically and are posted to the student's Bursar's account to pay university authorized tuition and fees. Completion of the Free Application for Federal Student Aid (FAFSA) is required.

## ELIGIBILITY

- The student must be attending at least half-time (6 credits) for the semester
- The parent must have a good credit history
- The student must be meeting Satisfactory Academic Progress
- The parent must not have defaulted on any previous student or parent loans
- A Free Application for Federal Student Aid (FAFSA) must be completed
- Parent borrower must be a US citizen or permanent non-resident

## BENEFITS

- Direct PLUS loans have a fixed interest rate of 8.05% (based on 2023/2024)  
Loan may be deferred until the student falls below half-time enrollment or graduates
- Standard repayment term is up to 10 years

## HOW TO APPLY

STEP 1: Apply online at [studentaid.gov](https://studentaid.gov) and complete **PLUS Loan Request Form**

STEP 2: Complete a Master Promissory Note (MPN) – if applying for the first time for RWU

STEP 3: Go to <https://fsaid.gov> to create parent(s) FSA ID if parent does not have one.

Please call (800) 557-7394 with any issues creating a FSA ID.

- Visit [studentaid.gov](https://studentaid.gov)
- Click the blue Log-In button and enter your FSA ID and Password
- Click on "Complete Master Promissory Note" on left
- Select "Parent PLUS" under type of loan
- Complete your personal information (fields indicated with a red asterisk must be completed to move forward in the process)
- Choose "Rhode Island" as the School State and "Roger Williams University" as the School Name then click the "Continue" button
- Enter information about your 2 references then click the "Continue" button
  - References cannot share the same address or phone number
  - References cannot have a non-US address
  - You must have known the reference for at least 3 years
- If the reference does not have a phone number, enter N/A
- Review the terms and conditions then click the "Continue" button
- Review the document then enter your name and click the "Sign" button
  - You must click "HTML Version" hyperlink to view the completed MPN
  - Make sure to print your confirmation page and keep it for your records