

GRAD PLUS LOAN APPLICATION

FINAID@EIU.EDU

Tel: (217) 581-6405

STEP #1

GO TO STUDENTAID.GOV

The PLUS application will be available on June 1st prior to the beginning of the academic year

STEP #2

SIGN IN AS THE STUDENT WITH YOUR FSA LOGIN AND PASSWORD

This is the same as your FAFSA log in and password. If you have not completed the FAFSA yet for the year, you will want to do that first.

STEP #3

REQUEST PLUS LOAN

Once logged in, select "Apply for GRAD PLUS loan". The application will then open for completion. You will be notified instantly of the credit decision and this information will be sent to the school within 24 hours

STEP #4

ELECTRONICALLY SIGN YOUR MPN

If you are a first time PLUS loan borrower, you will need to submit the MPN on studentaid.gov. Under "Complete Aid Process", select "Complete a MPN for Graduate/Professional Students"

STEP #5

COMPLETE PLUS CREDIT COUNSELING.

If you were initially denied AND received credit override or obtained an endorser, you will need to complete the PLUS credit counseling. On studentaid.gov choose "complete counseling" and "PLUS Credit Counseling". You will need to sign a new MPN every time you receive an endorser on your loan.

PLUS LOAN APPLICATION FAQs

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WHAT IS A PLUS LOAN?

A PLUS loan is a loan secondary to initial awards generated by the FAFSA application. It is based on the credit of the borrower. The PLUS Loan is only available to parent(s) of dependent undergraduate students or graduate students. Parents of undergraduate students should apply for the Parent PLUS Loan and graduate students should apply for the Grad PLUS Loan in their own name.

HOW DO I QUALIFY?

To qualify, the student must have a completed FAFSA on file with the school, have completed verification (if required), be enrolled in at least 6 credit hours and maintain satisfactory academic progress. The parent or borrower must complete the PLUS Loan application and receive an approved credit check.

WHY HASN'T THE SCHOOL RECEIVED MY APPLICATION?

Be sure you (the student) signed in as the borrower

Be sure you put in the correct school

Be sure you completed the correct application

- *Parent PLUS for undergraduate students*
- *Grad PLUS for graduate students*

WHAT IF I AM DENIED THE PLUS LOAN?

If your application is denied, you have the following options:

- *Request an appeal online at studentloans.gov or by calling 800-557-7394*
- *Obtain an endorser (cosigner) you will receive an endorser code and instructions via email*

WHY AM I BEING REQUESTED TO COMPLETE A NEW MASTER PROMISSORY NOTE (MPN)?

The original MPN has expired

You obtained an endorser for your previous loan

This PLUS Loan is separate from any other subsidized/unsubsidized

ARE THERE ANY FEES ASSOCIATED WITH THE LOAN?

Yes. For current interest rates and origination fees, please visit the financial aid website at eiu.edu/finaid