



How to Apply for a Federal Direct Parent PLUS Loan

The Federal Direct Parent PLUS loan application is a two-step process for **parents**. It requires the parent to complete the request (credit check) and the Master Promissory Note. These two steps **MUST** be completed before the loan will be certified by Albright College. We recommend completing this application after **June 1st** and applying for the full academic year as opposed to by semester, as the loan amount will be split into two equal disbursements.

NOTE: A valid Free Application for Federal Student Aid (FAFSA) must be on file in order for a parent to apply for a Federal PLUS loan. The FAFSA can be completed at www.studentaid.gov.

The steps to apply for the PLUS Loan are:

1. Begin by going to www.studentaid.gov. Click on “Log In”
2. Enter **PARENT FSA ID**
3. Click on “I’m A Parent”
4. Click on “Apply for a Parent PLUS Loan”
5. Complete all required information to run the credit check

***If the credit check is approved, it will inform the borrower that an MPN must be completed in order for the loan to be certified and disbursed.**

The MPN can be completed by:

1. Hovering over “Complete Aid Process”
2. Under “Complete a Master Promissory Note (MPN)”, select “MPN for Parents” then “Start”
3. Complete all required information

NOTE: It is extremely important to make sure that the borrower **SUBMIT the Master Promissory Note (MPN) and print out a copy confirming that it has been submitted.**

Albright College will be notified electronically that the credit check and MPN have been completed. Once the Financial Aid Office receives the information, we will certify the PLUS loan electronically and the borrower will receive an approval notice from the Department of Education.

All loan funds will be credited to the student’s account in two equal disbursements, one for each semester.

Please note that the borrower pays a loan origination fee that is approximately 4% of the principal amount of your Direct PLUS Loan. The fee is deducted from each loan disbursement, so the loan amount that is actually credited to the student account is less than the amount you have borrowed. Be sure to take this into consideration when deciding on what amount you need to cover the balance due on your student account.