

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 9.08% (based on 2024/2025)
- 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: Go to studentaid.gov to create a parent FSA ID if parent does not have one. (Please call (800) 557-7394 with any issues creating an FSA ID).

STEP 2: Apply online at studentaid.gov by completing a **Direct PLUS Loan Request Form**

STEP 3: Complete a **Master Promissory Note (MPN)** – if applying for the first time for RWU

- Visit studentaid.gov.
- Click Log-In and enter your FSA ID and Password.
- Under "**Loans and Grants**", scroll down to click on "**Plus Loans: Grad PLUS and Parent PLUS**".
- Scroll down to "**I'm a Parent of a Student**" and click **Learn More**.
- Scroll down to "**I'm a Parent of an Undergraduate Student**" and click **Start**.
- Confirm you are the parent logged into the account and you haven't placed a freeze on your credit report. Click **Continue**.
- Select the **Award Year** and complete the **Student Information**. Choose "**Rhode Island**" as the School State and "**Roger Williams University**" as the School Name.
- Specify if you are completing a new Direct Plus Loan Application or making a change to the loan amount previously requested and click the **Continue**.
- Enter the Loan Information followed by the borrower's information and click **Continue**. A credit check will then be performed.
- Review and confirm the information provided and click **Continue**.
- Once credit is approved the next steps as a new borrower is to complete a Master Promissory Note.
- Under "**Loans and Grants**" and scroll down to click on "**Master Promissory Note (MPN)**".
- Scroll down to "**I'm a Parent of an Undergraduate Student**" and click **Continue**.
- Enter borrower's information followed by the student and school information.
- Add 2 references then click **Continue**.
- Review the MPN Agreements, terms and conditions then click **Continue**.
- Review the document then sign and submit.
- You will receive the confirmation that your MPN has been successfully submitted.
- You will be able to view and print the completed MPN in PDF format.