

Direct PLUS Loan Application Process

A parent may, if approved, borrow a Direct PLUS Loan for a dependent undergraduate student. You must be the biological or adoptive parent (or, in some cases, stepparent) of the student for whom you're borrowing. For more information on the Direct PLUS Loan Program, please visit <http://studentaid.ed.gov/types/loans/plus>.

To apply and complete paperwork for a Direct PLUS Loan, parents will need to visit the StudentLoans.gov website (www.studentloans.gov). It is here that you will complete the credit check for the loan.

If you are approved, you will then need to complete a Direct PLUS Master Promissory Note (MPN). ***If you are declined***, the student may be eligible for additional Direct Unsubsidized Direct Loan funding. An award letter showing any Unsubsidized Loan increase resulting from the decline will be sent to the student.

NOTE: The PLUS MPN needs to be filled out with the parent's information. As a result, the parent will log in to the StudentLoans.gov website using their information. This process is to be completed by the parent.

To Complete the Credit Check/ Application Online:

1. You will need your US Department of Education FSA (Federal Student Aid) username and password to sign in. If you do not have a FSA username, you can create one at <https://fsaid.ed.gov>.
2. Go to <https://studentloans.gov> and log in using your FSA ID and Password.
3. Once you have logged in, you will proceed through any introductory questions you may be asked. Following this, a list of options will be presented in the center of the page. You will want to click on "Apply for a PLUS loan"
4. On the next page, you will want to click on the "Complete PLUS Request for Parents".
5. You will complete the screens/questions as they are presented to you to complete the application process.
6. If you are approved, you will need to complete a Direct PLUS Loan Master Promissory Note (MPN).

To Complete the DL PLUS MPN:

1. If you were approved for the PLUS Loan, you (the parent) will click the gray "My Account" button in the upper left corner to go back to the original options.
2. Click on the "Complete a Master Promissory Note" option on the list of blue options in the middle of the page.
3. Click on the "Complete PLUS MPN for Parents" option.
4. Complete the screens/questions as they are presented to you.

Finlandia University will be notified within 2-3 days of your completion of these items.

Please note that the credit decision is only good for up to 90 days from the day of the decision. If you decide to borrow funding or to complete the paperwork at a later date, this could result in a second credit check needing to be performed.