



## FISHER COLLEGE

Office of Financial Aid

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### 2024-2025 Instructions to Apply for a Parent PLUS Loan

A Federal Parent PLUS Loan is a loan in which the **Parent** (or step-parent who is on the FAFSA) borrows on behalf of their dependent undergraduate student. The current interest rate is 9.08% and Loan Processing fee is 4.228%.

In order to apply for a Parent PLUS Loan **your parent** will need to Log In using their Federal FSA ID Username and Password. The parent can create their FSA ID and Password at [studentaid.gov](http://studentaid.gov) if they do not have one already.

Parents go to [studentaid.gov](http://studentaid.gov) and under the 'Loans and Grants' section click 'PLUS Loans: Grad PLUS and Parent PLUS'.

- Under **Select Borrower Type** next to **I am a Parent of an Undergraduate Student** click the box labeled 'Learn More'
- Under **Apply for PLUS Loan for Parents** next to **I am a Parent of an Undergraduate Student** click the box labeled 'Log In to Start'
- Enter your (parent) **FSA ID Username or E-mail address** and **FSA ID Password**

Once you're logged in, you may be asked you to confirm some basic information about you and how you want messages/mail to be delivered to you.

*Ensure all information is correct before you hit 'Continue'.*

1. **Select an Award Year**- Select the current Academic Year '**2024-2025**'
2. Enter **Student information** (First Name, Last Name, Middle Initial if applicable, SSN, etc.) Be sure to list Fisher College in the '**School Information**' section under student information.
3. **Loan Amount Requested:**
  - a. **Maximum Amount** – this amount is the Cost of Attendance less the Financial Aid Awarded to the student (please note that this amount may be more than the billable balance). If you would like to reduce the amount borrowed, the parent borrower may do so by submitting a hand-signed statement which may be scanned and e-mailed, faxed or mailed to the Financial Aid Office.
  - b. **I would like to specify a loan amount** - please check with the Bursar's Office ([bursar@fisher.edu](mailto:bursar@fisher.edu)) for your estimated yearly balance. Be sure to add enough to cover the PLUS Loan processing fee (currently 4.228%) to the amount due and/or any amount you wish to borrow above this amount.
  - c. **I do not know the amount I want to borrow**- please check with the Bursar's Office ([bursar@fisher.edu](mailto:bursar@fisher.edu)) for your estimated yearly balance. Be sure to add enough to cover the PLUS Loan processing fee (currently 4.228%) to the amount due and/or any amount you wish to borrow above this amount.
4. Select the **Loan Period** – **09/2024 – 05/2025** (annual loan) or **09/2024 – 12/2024** (FALL ONLY Loan) **01/2025 – 05/2025** (SPRING ONLY Loan)
5. **Request for Deferment While Student is Enrolled in School: Yes or No**
  - a. **Yes** – the loan will be deferred (read the paragraph for details)
  - b. **No** – the loan will go into repayment 30 days after the 2<sup>nd</sup> disbursement to the school (your servicer will send this information to you (either mail or email, depending on your communication preference)

6. **Request for 6 month Post-Enrollment Deferment: Yes or No**
  - a. **Yes** – this will defer the loan 6 months after a student has graduated or falls below half-time (see paragraph for more details)
  - b. **No** – not requesting a deferment (see paragraph for details)
7. **Authorization for School to Use Loan Funds to Satisfy Other Charges:**

Check the box to authorize funds to pay for expenses as indicated
8. **Credit Balance Option: How do you want any excess funds handled?**
  - a. **Me** – the credit, in the form of a check/debit card, will go to you (the parent) upon request
  - b. **Student** – the credit, in the form of a check/debit card, will go to the student
9. **School and Loan Information** – use drop down menu to Select '**Massachusetts**' and '**Fisher College-Boston**'
10. **Borrower Information** - select your citizenship status and enter required information as needed
11. **Loan Default** – check the box (unless you have defaulted on a loan, in which case then you will not be eligible to borrow the Parent PLUS Loan)
12. **Certification** – you must click on the '**CLICK HERE TO REVIEW**' link (just below CERTIFICATION) before you can move on to the next step. Check both boxes and then click '**Continue**' to proceed to credit check.  
**Your credit decision will be on the next page.**

**Please Note:** If the Parent PLUS Loan is approved, you will also need to complete the **Parent PLUS Loan Master Promissory Note (MPN)**. Please complete the Parent PLUS Loan MPN after submitting the application to avoid processing delays. Approved loans will be processed and deducted from the student's tuition account once a valid Parent PLUS MPN is on file with our office.

To complete the **Parent PLUS Loan MPN** go to [studentaid.gov](http://studentaid.gov)

- Under the '**Loans and Grants**' section click '**Master Promissory Note (MPN)**'
- Next to '**I'm a Parent of an Undergraduate Student**' click '**Start**'
- If you the **Parent** are not currently logged into your account, enter your **FSA ID Username or E-mail address** and **FSA ID Password**.

**\*\*\*Please Note- [studentaid.gov](http://studentaid.gov) is NOT compatible with Internet Explorer. You must use Chrome, Firefox or Safari Web Browser. \*\*\***