
FEDERAL DIRECT PLUS LOANS

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The Federal Direct PLUS (Parent Loans for Undergraduate Students) Program makes loans available to parents of dependent students. The maximum PLUS loan amount is limited to actual educational costs minus other financial aid the student is eligible for.

Parents are the borrowers and must complete the application process, including their own master promissory note. The first payment will be due within 60 days of complete disbursement. Interest rates will vary and will not exceed 10.5 percent. The student must complete the FAFSA before a parent may apply for a PLUS Loan.