

Federal Direct PLUS Loan Information

Who Is Eligible?

- Parent of an Undergraduate Student (Dependent Students Only)
- Graduate Students

How much can be applied for?

- The remaining amount needed to meet the student's determined "Cost of Attendance"
- The student's Cost of Attendance is listed on the Financial Aid Award Letter after a student is awarded
- See www.svsu.edu/cfsc for more information on Cost of Attendance

What is the interest rate?

- The fixed interest rate changes yearly; the current fixed interest rate for loans disbursed between 7/1/24 and 6/30/25 is 9.08%

When does it need to be repaid?

- For Parents: Repayment begins 60 days after the loan is fully disbursed (typically in March for a Fall/Winter Loan)
Parents can request a deferment if the student is enrolled at least half-time (contact Lender for options)
- For Graduate Students: 6 months after you graduate, leave school, or fall below half-time enrollment

Is there an approval process?

- Yes, the applicant must be approved for the loan and a credit check does apply
- Options if denied:
 - For Graduate Students: You can look into Alternative Loan options at www.svsu.edu/cfsc or the Cardinal Payment Plan at <http://www.svsu.edu/cfsc/paymentplans/gpp>.
 - Undergraduate Students only: If your parent is denied, you may be eligible for an additional Federal Direct Unsubsidized Loan. If eligible, the following amounts would be added to your Financial Award, which you must sign in to my.svsu.edu (Self Service) to accept.
 - Freshmen/Sophomore Students: Up to \$4000 in additional eligibility
 - Junior/Senior Students: Up to \$5000 in additional eligibility

Online Application Process Instructions:

The application process is an electronic application.

- First, you (the student) **must** submit a Free Application for Federal Student Aid (www.fafsa.gov) .
- Then, the parent or graduate student must complete an online application at www.studentloans.gov **(you can complete this process no earlier than May 1, 2025).**
 - **Note:** When you complete the online PLUS application for the 2025-26 academic year, you can choose if you would like to utilize the award for Fall/Winter, Fall Only, Winter Only, or Spring/Summer (once available). Please specify which award range you want when you complete the application. The most standard application is for both Fall and Winter semesters.
- The applicant will then receive a decision of approval or denial.
- SVSU will receive those results within 1-3 days.
- The Federal Direct PLUS Loan (*or additional Unsubsidized loan if PLUS denied*) will appear on the student's Financial Aid Award Offer (visible in Self Service). *Any additional unsubsidized loans must be accepted online*