






2019-20 Instructions on how to apply for a Federal Parent PLUS Loan



 Undergraduate Students ▼	 Graduate/Professional Students ▼	 Parent Borrowers ▼	 Repayment & Consolidation ▼
<p>The first step in getting student aid is your child completing the Free Application for Federal Student Aid (FAFSA®) at www.FAFSA.gov. This must be done every year.</p>	<ul style="list-style-type: none">• Apply for a PLUS Loan• Complete Loan Agreement for a PLUS Loan (MPN)• Complete PLUS Credit Counseling• Appeal Credit Decision• Endorsers can Complete an Electronic Endorser Addendum• Print Endorser Addendum• Complete Financial Awareness Counseling• Use the Repayment Estimator		 <p>How To Create An FSA ID</p>

All Federal PLUS loan requests will be processed for the full year and split evenly between fall and spring semesters.

1. Parent (*not grandparent*) borrowers (of *new* students) will apply online at studentloans.gov beginning **May 1st**
 - a. Determine the amount needed **for the year** by utilizing the **Tuition Calculator tool**, <https://bursar.temple.edu/tuition-and-fees/tuition-rates>, to create an estimated bill.
2. Parent borrowers **must** use their own FSA ID to log-in (not a student's FSA ID) – for help visit, <https://fsaid.ed.gov/npas/index.htm>
3. After successfully logging-in, select **Request PLUS Loan**
4. Follow the steps to complete the application and credit check. Insert **Temple University** in the School Name section
5. Credit check results:
 - a. If your credit is approved, you will be given instructions for completing a PLUS Loan Master Promissory Note.
 - b. If your credit is not approved, you will have the option to (1) not pursue the loan, (2) obtain an endorser, or (3) appeal the credit decision.
6. PLUS Credit Counseling is required for parents that are adding an endorser or those that have appealed their credit denial.
7. More information on PLUS Loans can be found at: <https://sfs.temple.edu/financial-aid-types/educational-loans/federal-direct-plus-loans>

2019-20 Instructions on how to apply for a Private Student Loan

All Private Student loan requests will be processed for the full year and split evenly between fall and spring semesters.

Private student loans are managed through private lenders, issued in the student's name, and may require a credit-worthy co-signer. Eligibility, rates, terms, and conditions vary. Approval and interest rates are based on the borrower's (and if needed the co-signer's) credit rating(s). Alternative loans are agreements between the borrower, co-signer, and the lender.

Temple University recommends students **exhaust federal student aid options prior** to pursuing private student loans.

Loan debt can accumulate quickly and result in a lifetime burden of high payments, and will make it difficult to be approved for a car loan or mortgage. Do your research!

Review helpful tips and comparisons via information provided on the SFS website, <https://sfs.temple.edu/financial-aid-types/educational-loans/private-alternative-loans>.

1. Once a student has determined the best type of private student loan (and compared the loan terms and repayment options with the Federal PLUS Loan) **apply online through the lender's website.**

We recommend that borrowers apply in May for the upcoming academic year (fall/spring semesters). All loans will be certified with equal disbursements for fall and spring terms. Increases require a separate application after the loan has been processed. Be sure to calculate and apply for only the amount needed for the year by reviewing your [cost of attendance](#) and the [tuition calculator](#) tool.

2. **2019-20 Loan Term Dates for applications** – August 26, 2019 – April 27, 2020

2019-20 Loan Disbursement information – loans are posted to student accounts by the SFS Office and will be set to disburse a couple of days before the start of each term.

- a. **Fall 2019** – August 21st 2019 is the first day financial aid will begin disbursing to eligible students
- b. **Spring 2020** – January 8th 2020 is the first day financial aid will begin disbursing to eligible students

*Disbursement will only occur for students that meet all eligibility requirements (enrollment, outstanding financial aid requirements, academic standing, etc....).

Keep good records – we encourage students to maintain easy to read (and find!) records of annual Private Student Loan borrowing amounts and private lender contact information.