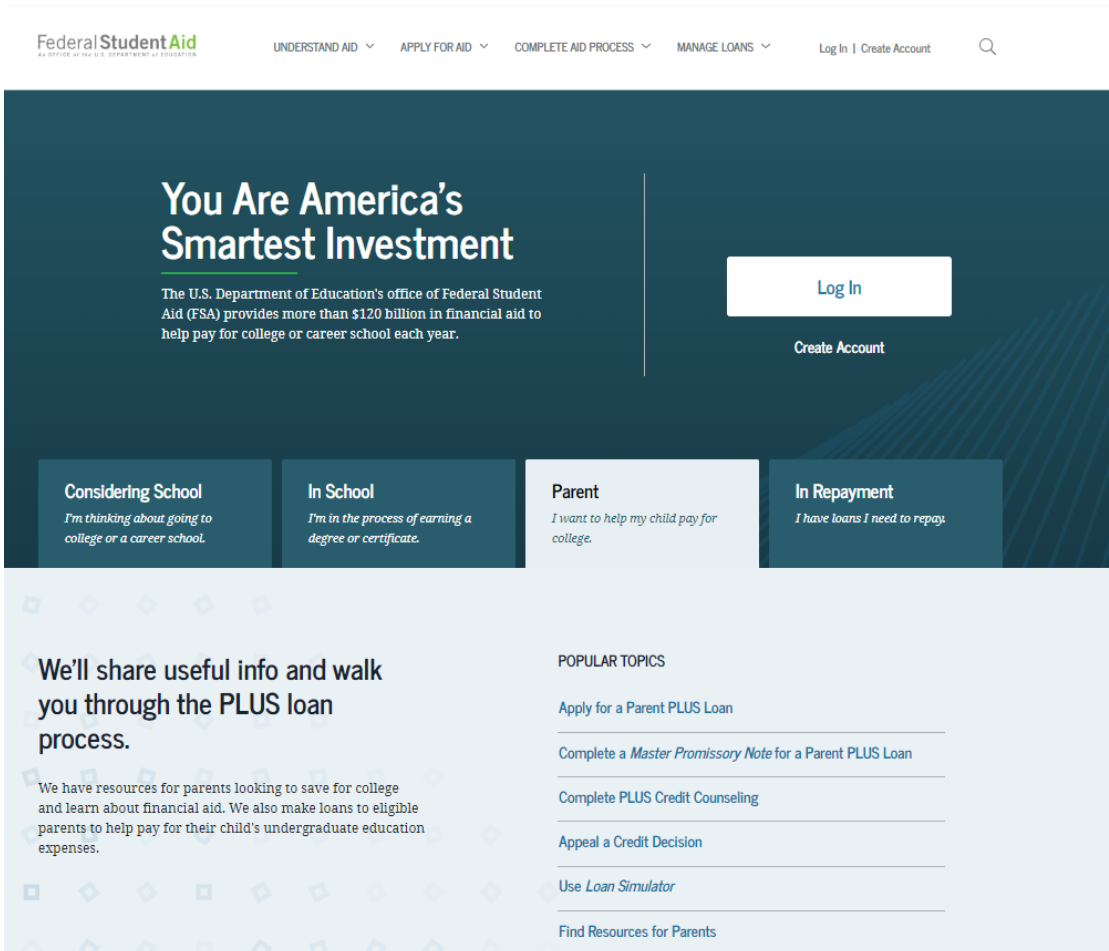


## 2020-2021 Instructions on How to Apply for a Federal Parent PLUS Loan



The screenshot shows the Federal Student Aid website. At the top, there are navigation links: UNDERSTAND AID, APPLY FOR AID, COMPLETE AID PROCESS, and MANAGE LOANS. On the right, there are links for Log In and Create Account. The main banner features the headline "You Are America's Smartest Investment" and a sub-headline: "The U.S. Department of Education's office of Federal Student Aid (FSA) provides more than \$120 billion in financial aid to help pay for college or career school each year." Below the banner are four categories: Considering School, In School, Parent, and In Repayment. The Parent category is highlighted. Below the banner, there is a section titled "We'll share useful info and walk you through the PLUS loan process." and a "POPULAR TOPICS" section with links to "Apply for a Parent PLUS Loan", "Complete a Master Promissory Note for a Parent PLUS Loan", "Complete PLUS Credit Counseling", "Appeal a Credit Decision", "Use Loan Simulator", and "Find Resources for Parents".

**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) can apply online at [studentloans.gov](https://studentloans.gov) **once you receive the first fall balance statement (mid-July)**
  - 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
  - b. Note- 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>

## 2020-21 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 creditworthy 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. We encourage you to 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 once you receive the first fall balance statement (mid-July)**

We recommend that borrowers apply no earlier than June for the upcoming academic year (fall/spring semesters). All loans will be certified with equal disbursements split between the fall and spring semesters. 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. **2020-2021 Loan Term Dates for applications** – August 24, 2020 – May 5, 2021

**2020-2021 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 and will continue on a rolling basis.

- a. *Fall 2020 – August 19<sup>th</sup>, 2020* is the first day financial aid will begin disbursing to eligible students
- b. *Spring 2021 – January 6<sup>th</sup>, 2021* is the first day financial aid will begin disbursing to eligible students

*\*Disbursement will only occur for students that meet all lender eligibility requirements (enrollment, no 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.