







# Parent PLUS Loan Application

## Parent Plus Loan Facts

The 2024-2025 PLUS loan application is also available at [www.studentaid.gov](http://www.studentaid.gov). This online application is available to any incoming freshmen and returning upperclassmen students for the 2024-2025 academic year. A parent can borrow the total estimated cost of attendance less the student's total financial aid (on the award letter). If more than one parent wants to borrow a parent loan for the same student, each parent must complete a separate application and Master Promissory Note.

### Interest Rates & Repayment

Parent borrowers may choose to begin repayment 60 days after the last Plus disbursement or defer payments until six months after the date the student ceases to be enrolled at least half-time. Parents may also choose when to repay the accruing interest.

- Keep in mind that the PLUS loan interest rate is fixed at 5.30%.
- As of October 1, 2022 the U.S. Depart. of Ed will charge an origination fee of 4.228%

### Credit Check

If your application is denied, you will be notified from the Dept. of Education the reason for the credit decision. You have several options available to you. Please contact our financial aid office (740) 245-7218 if you are choosing one of the options below.

- You may appeal the credit decision if you have extenuating circumstances.
  - Please contact the Dept. of Education at (800)557-7394 and Equifax (their credit bureau) at (800)685-5000.
- You may have a third party endorser co-sign the PLUS loan application with you.

If you choose from these two options, the parent must complete a PLUS Loan Counseling session online at [www.studentaid.gov](http://www.studentaid.gov).

If you choose not to pursue any of the options, your student can apply for additional unsubsidized loan funds based on the denial.

### Student Eligibility

A student must meet the following requirements before any PLUS Loan proceeds can be disbursed.

- Enrolled at least half time (six credit hours)
- Enrolled in a degree-seeking program
- Making Satisfactory Academic Progress (SAP)

### Parent PLUS loan vs. Alternative Student Loans

The main advantage of the PLUS loan is the interest rate. It is fixed at 5.30%. The common interest rate on an alternative loan can range anywhere from 9% - 15%, or higher! And it's variable for alternative loans.

**University of Rio Grande/Rio Grande Community College**

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**Financial Aid Office**

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