



## **PARENT PLUS LOAN FACTS**

If you are the parent or legal guardian of an undergraduate student attending Seton Hall University, you may be eligible to apply and receive a PLUS Loan. A parent is not guaranteed to receive the PLUS Loan. Upon application, the Department of Education (DOE) will evaluate your credit and approve or deny your application based on your credit score and history. **Seton Hall University is not involved in the credit decision made by the Department of Education (DOE).** If you have any questions regarding the pre-approval process for the PLUS Loan, please contact the [Department of Education](#)

### **Applying for a Parent PLUS Loan involves 4 steps:**

1. Together, you and the student must fill out the Free Application for Federal Student Aid (FAFSA) if you haven't already done so.
2. Parent (only one) is required to complete a Master Promissory Note with [Department of Education](#). A MPN is valid for 10 years however a new credit report will be initiated by the Department of Education each time. Only one parent may apply for the loan. Before you begin the Parent PLUS Loan process, you will need the following information to complete the Master Promissory Note:
  - \* Your (parent) social security number.
  - \* Two personal references.
  - \* The references must reside at two different addresses.
  - \* You will need to be able to provide phone numbers and e-mail addresses for each reference.
  - \* Your (parent) driver's license.If you wish to borrow a different amount than what is offered in your student's initial award package, please contact the Office of Financial Aid prior to completing the promissory note with the Department of Education (DOE).
3. Refund checks from Parent PLUS loans are mailed to the Parent/Borrower. If you want the refund check to go to the student please complete and submit a Parent PLUS Loan Authorization Form to Seton Hall University's Office of Financial Aid. Please be sure that the same parent who completed the Master Promissory Note with the Department of Education (DOE) is the same that completes the PLUS Authorization form.

4. If your student is selected for verification they will not be able to accept awards until this process is completed.

**\*\*Please note that if all steps in Parent PLUS Loan application process are not completed, a delay in processing or disbursing funds could result. Please contact our office if you have any questions or concerns - [financialaid@shu.edu](mailto:financialaid@shu.edu) or 1-800-222-7183.**

### **FACTS ABOUT A DENIED PLUS LOAN**

If you are denied a PLUS Loan, you may still be able to borrow the loan if a credit worthy co-signer is approved by the Department of Education (DOE). If you are denied the PLUS Loan and wish to use a co-signer, please contact the Department of Education (DOE) to which you applied.

If you are denied the PLUS loan, and do not wish to provide a co-signer, your student may then be eligible to receive additional Unsubsidized Stafford loan. Your student **MUST** contact the Office of Financial Aid to find out how to receive the additional Unsubsidized Stafford loan due to PLUS credit denial.

For additional loan information regarding interest rates, repayment option, etc, please visit the [Direct Loan](#) website.