

Rhode Island College
Office of Student Financial Aid
Fact Sheet for Federal Direct Parent PLUS Loan

Who is eligible to apply for the Federal Direct Parent PLUS Loan?

The Federal Direct Parent PLUS Loan is available to parents (eligible parents include the stepparent, if listed on the FAFSA, the biological, or adoptive parents) of dependent undergraduate students to assist in supporting their financial aid award.

How do I apply for a Federal Direct Parent PLUS loan?

To apply for the Federal Direct Parent PLUS Loan please submit the [2022-2023 Federal Direct Parent PLUS Loan Request Form](#) and return the completed form to the Office of Student Financial Aid located in Building 3, East Campus. You may also fax it to (401)456-8686. *Please fill out application as legibly as possible and complete entire form.*

What can the Federal Direct Parent PLUS Loan be used for?

The loan can be used to cover educational expenses not met by the student's financial aid award.

How much can we apply for?

The maximum Federal Direct Parent PLUS loan amount a student can receive is the cost of attendance (determined by the institution) minus any other financial aid received.

What is the interest rate?

The fixed interest rate for Federal Direct Parent PLUS loans for 2022-2023 is 7.54% with an origination fee of 4.228% (thru October 1, 2022).

Requirements:

- Student must be in a degree program, making Satisfactory Academic Progress, and enrolled at least half-time (6 credits or more).
- Student must have submitted a valid FAFSA for the academic year.
- The Federal Direct Parent PLUS Loan is subject to a credit check. In the event of adverse credit, the borrower may appeal the credit decision by contacting the Student Loan Support Center at 1-800-557-7394. If your credit decision is then approved, please notify our office.
- **If parent is approved** for the Federal Direct Parent PLUS loan, **parent must complete a (Loan agreement for Parent Plus Loan) at <https://studentaid.gov/>** with their FSA ID and password, otherwise the loan will not disburse into the student's account.
- **If parent is denied** student may be eligible for limited unsubsidized loans.

What is the repayment process?

Repayment of the PLUS Loan begins within 60 days after disbursement into student's account. The parent borrower is responsible for repayment of the loan. Parents can apply to have payments deferred after the loan disbursed. For more information about deferment of payments or repayment, please contact the Student Loan Support Center at 1-800-557-7394.

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