


Federal Direct Parent PLUS Loan Guide

1. PLUS loan applications are required and will process a credit check for the borrower. If you, the parent borrower, have placed a security freeze on your credit file, you must lift or remove the freeze at each credit bureau before applying. Your application will not be processed if you have a security freeze. Follow the link below to submit an application.
 - a. Parent PLUS Loan application: <https://studentaid.gov/plus-app/parent/landing>

I am a Parent of an Undergraduate Student

William D. Ford Federal Direct Loan Program: Federal Direct PLUS Loan Request for Supplemental Information

When you apply for a Direct PLUS Loan as a parent, you can authorize the school to use your loan funds to satisfy your student's other educational related charges after tuition and fees, and room and board (for on-campus students) have been paid. You are not required to provide this authorization.

 As a parent borrower, you can also use the Direct PLUS Loan Application to:

- designate whether the school pays any credit balance to the student or to you.
- request a deferment while the student is in school, and for an additional deferment for six months after the student ceases to be enrolled at least half time, and
- request a change to the loan amount specified in a previously submitted application.

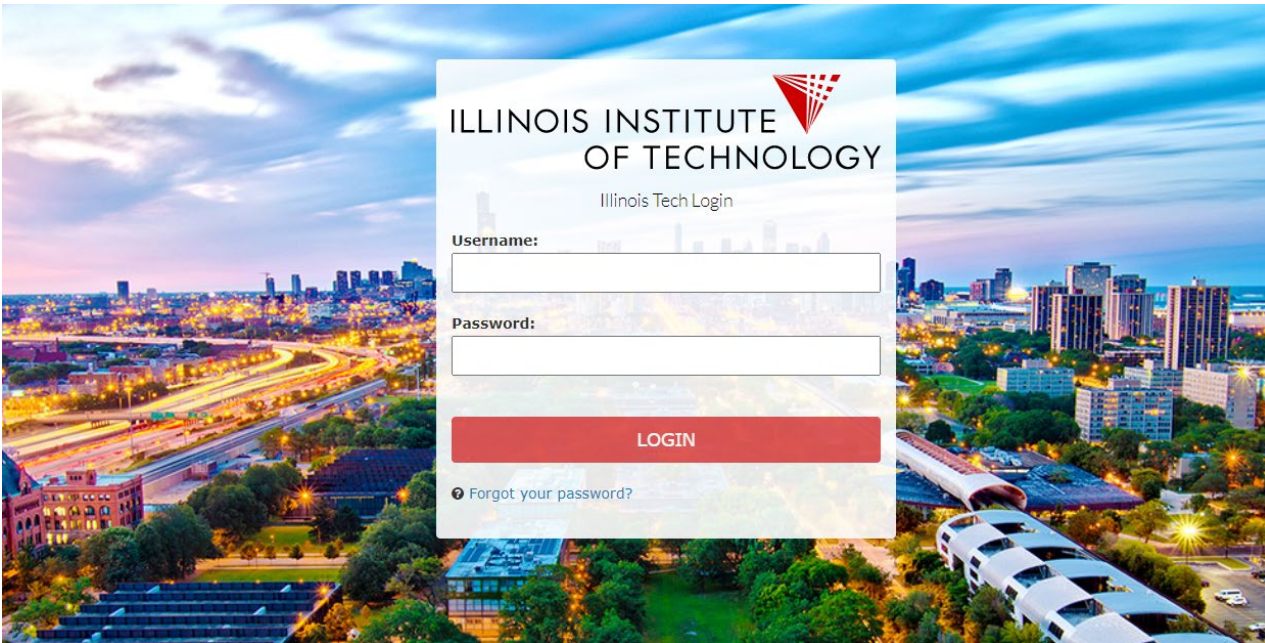
[Preview a read-only version](#)

[Log In To Start](#)

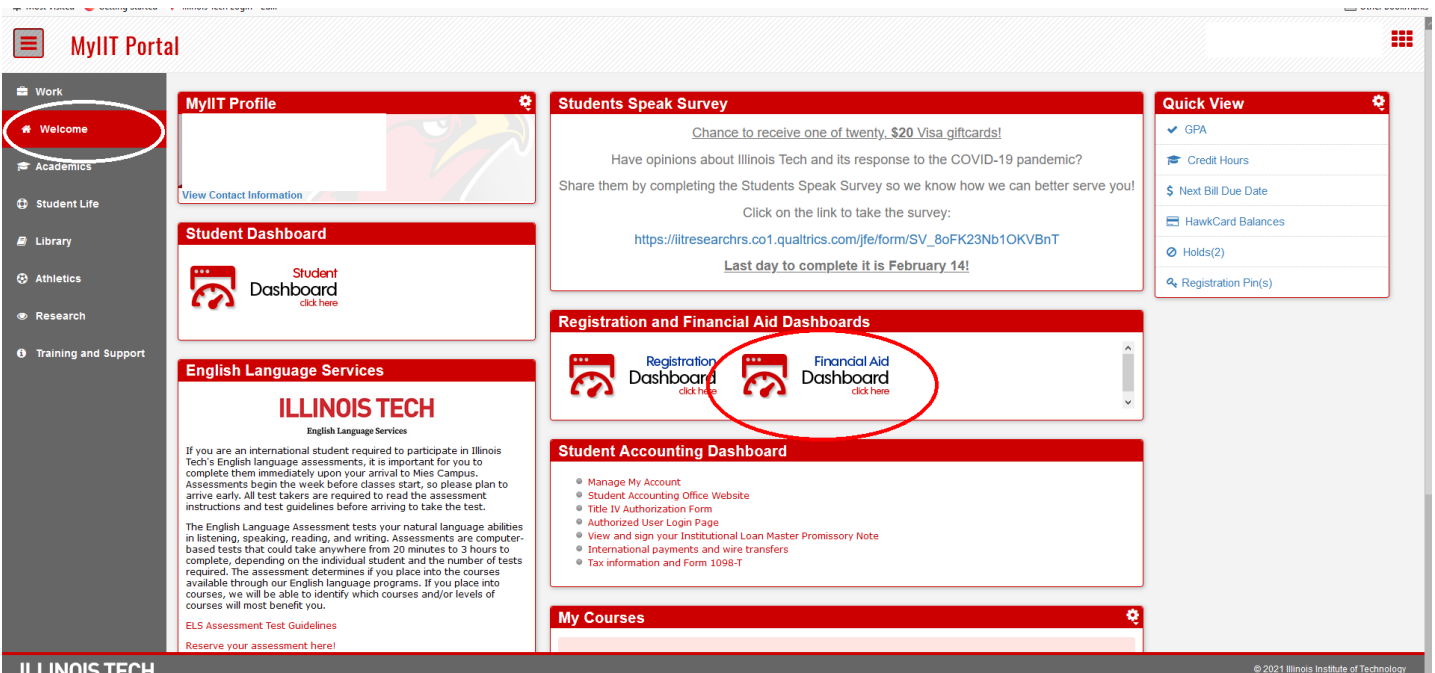
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OMB No. 1845-0103 • Form Approved
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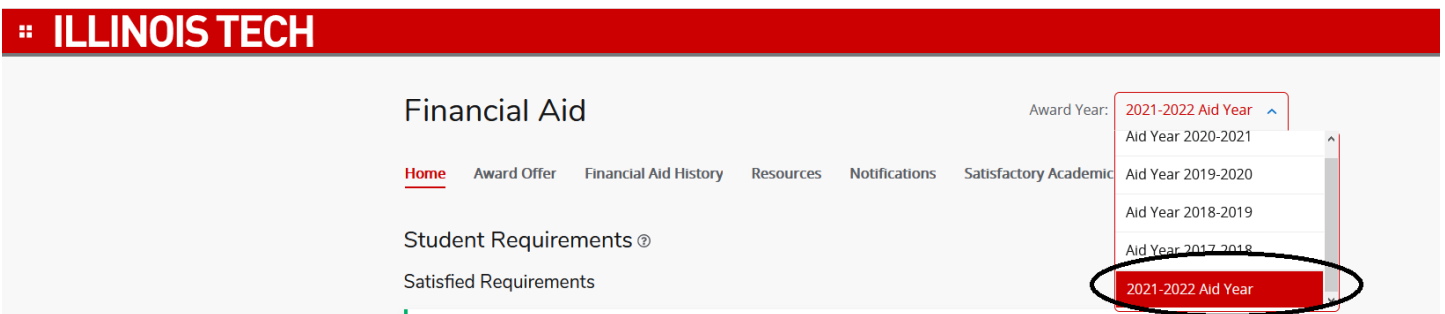
2. Information about PLUS Loan application:
 - a. School code= 001691
 - b. Loan amount requested
 - i. You may select “I want to borrow the maximum Direct PLUS Loan amount for which I am eligible.” If choosing this option, the amount selected on the Financial Aid Dashboard will be the amount (steps 5-11)
 - ii. You may select “I would like to specify a loan amount.” If choosing this option, ensure this number matches the PLUS Loan amount accepted on the Financial Aid Dashboard (steps 5-11).
 - iii. You may select “I don’t know the amount I want to borrow.” You may contact the Office of Financial Aid using the contact information found on page 4 of this document.
3. If the PLUS Loan is approved, follow the link below to complete a Master Promissory Note (MPN):
 - a. Parent PLUS Loan MPN: <https://studentaid.gov/mpn/parentplus/landing>
4. Not all parents are approved for the Parent PLUS Loan. If a parent is denied the loan, the Office of Financial Aid will reach out to the student with further options.
5. Next, students must accept the award in the portal. Students, sign in using your UID and Password
 - a. Students receive their myIIT login information via email from the Office of Admissions or in person at student orientation. If you have forgotten your myIIT password, please use the Forget Password link, which is located immediately below the login button.



6. Select the “Welcome” tab on the left. Click on “Financial Aid Dashboard”



7. Select the correct aid year from the top right drop down.



8. On the “Award Offer” tab, you can view your aid offers for the year. This includes Illinois Tech scholarships (if offered at the time of admission) and any loans or Federal Work Study for which you may be eligible.

The screenshot shows the 'Financial Aid' page for the '2021-2022 Aid Year'. The 'Award Offer' tab is circled in red. Below the navigation bar, there is a link to 'View your Award Payment Schedule'. The main content area shows 'Expected Family Contribution' and 'Cost of Attendance' sections, with 'Billable Items' listed below.

9. Scroll to the bottom of the “Award Offer” tab to view Federal Student Loan offers.
10. You can modify a loan offer by selecting “Modify” from the “Take Action” Drop Down, updating to the amount you would like, and then hitting “Submit”

The screenshot shows a table of loan offers. The 'Take Action' dropdown menu is open, and the 'Modify' option is highlighted in red. A red box highlights the 'Modify' option in the dropdown. Below the table, there is a red 'Submit' button.

Type	Fall 2021	Spring 2022	Amount	Take Action
Direct Subsidized Stfd. Loan	\$2,250.00	\$2,250.00	\$4,500.00	Modify
Direct Unsubsidized Stfd. Lo...	\$1,000.00	\$1,000.00	\$2,000.00	Select
Direct Parent Loan	\$3,547.00	\$3,546.00	\$7,093.00	Accept
	\$6,797.00	\$6,796.00	\$13,593.00	Decline
			-\$13,593.00	Modify

11. You can accept a loan offer by selecting “Accept” from the “Take Action” Drop Down and then hit “Submit”

12. Sit tight. Your loan will disburse on the first day of class, provided that all steps above are completed before classes begin. If classes have already begun, the loan will disburse in 3-5 business days.

Questions? Contact the Office of Financial Aid.

PHONE 312.567.7219 or 866.901.1866 (toll free)

EMAIL finaid@iit.edu

SET UP A VIRTUAL APPOINTMENT: <https://bit.ly/iitfinaid>