Instructions for Completing the Federal Parent PLUS Loan Process

Before you begin, read these instructions so you will know what to expect during the 30-minute process.

At www.studentloans.gov click on and sign in with the parent’s (not student’s) FSA ID.

Click on Apply for a Direct PLUS Loan. Scroll down and select the loan type PLUS Loan Application for Parents.

In Step 1,
- For Award Year – Select 2017-2018 from the drop down box.
- Enter Student information and answer the following questions—
  - Do you wish to postpone/defer repayment while the student is enrolled at least half-time?
  - Select State: Virginia in drop down box, then School Name: Bridgewater College
  - Do you wish to borrow the maximum loan or specify an amount?

When determining the amount to borrow take into consideration the origination fee (4.276%) that is subtracted from the loan prior to disbursement. Click on this calculator to determine the PLUS Loan amount to cover the ESTIMATED BALANCE DUE for the year. To change the amount at a later date, the borrower emails finaid@bridgewater.edu.

The estimated maximum is printed on the student’s financial aid package under ESTIMATED BALANCE DUE where it states, “You may apply for up to $------- in additional educational loans.” Note that the maximum amount is more than the balance due.

- In Loan Period Request – Select from the drop down box.
If you select 8/2017-05/2018 then half the loan will be applied to the student’s BC account no sooner than a week after each semester begins. For example: A $10,000 PLUS nets $9,574 with $4,787 scheduled for disbursement on both 9/7/2017 and 2/7/2018.

If you borrow in excess of balance due, the student must complete a form in the Bridgewater College student accounts office (Flory Hall 115/116), regardless of how you answer the “Credit Balance Option” item. This allows the student to indicate the amount to be refunded and where the refund should be sent. This request can be made after the semester bill is received. Refunds are available no sooner than the second week of each semester.

In Step 2 (Borrower Information), enter information about the parent applying for the PLUS Loan.

In Step 3, review your entries and edit as needed.

In Step 4, you request the U.S. Dept. of Education to determine if you are eligible based on your credit. The decision displays in seconds after you submit your application. The Financial Aid Office is informed of the results in a few days.

If you are credit approved and
- this is the first time you have borrowed PLUS for the student, click on the student’s name to complete the Promissory Note steps 1 through 4. You are finished when the following message displays: “Thank you for submitting the MPN.”
- you previously borrowed PLUS for this student, you are finished.

If you are credit denied, your student is automatically eligible to borrow additional Unsubsidized Direct Loan funds (up to $4000 for freshmen/sophomores and $5000 for juniors/seniors). The Financial Aid Office will send a revised aid package to the student showing the increase in the unsubsidized loan.

In a few days, the PLUS Loan (or increased unsubsidized loan in the case of PLUS denials) will be shown as expected aid. The student can view these additional dollars via WebAdvisor’s Financial Aid section in a few days or via the Financial Information section (BC Account Statement) if the original semester bill has been received.