

**DUTCHESS COMMUNITY COLLEGE
OFFICE OF STUDENT FINANCIAL SERVICES**

Steps in Accepting/Applying for Parent Plus loan
PLEASE BE AWARE YOU MUST APPLY FOR THE PLUS LOAN

A Parent Plus loan for Undergraduate Students (PLUS) provides available funds that a parent can utilize for the educational expenses of their dependent child. A PLUS loan is unsubsidized, meaning that interest is accruing while the student is enrolled in school with an interest rate of 6.28%. A parent can borrow the entire cost of attendance minus any financial aid the student is receiving. The loan is in the name of the parent and they are the person responsible for repayment of the loan. Below are the steps to apply:

1. **Student-** Log onto your myDCC account using Chrome or Firefox
 - Click the following links: Admissions > Financial Aid> Forms> Links to myDCC Financial Aid Pages> Financial Aid Terms & Conditions> Sign in to myDCC> Accept Terms & Conditions
2. **Parent**
 - Go to www.studentaid.gov
 - Log in with your FSA ID
 - Select “Apply for a Parent PLUS Loan”
 - Select Aid Year (2024-2025) & type in student’s information
 - Answer the questions listed on the screen.
 - Select the school you would like this information to go to.
 - When prompted for the amount of the loan you may choose to indicate that you would like the maximum amount available or you may input an amount. Please note that the amount you enter will be split between the fall and spring semesters unless noted otherwise in the loan period section.
 - When prompted for the loan period, you may enter the dates for which you would like the loan. The standard loan period is the full year. Start date: August 2024 – End Date: May 2025.
 - Click Continue & follow the prompts to enter all required information
 - **Make sure you, as the parent, are listed under borrower and student is listed under student.**
 - Review & agree to the Terms and Conditions.
 - Once completed, you will be notified regarding whether the application was approved or denied:

APPROVED - If the application is approved, you must complete a master promissory note.

DENIED - **If denied** you will have the following options:

- I will not pursue a Direct PLUS Loan at this time
- The student will be eligible for a maximum of \$4000 in additional unsubsidized money. This loan will be in the student’s name.
 - In order to receive the additional funds, you must complete the PLUS loan appeal form. The form is available online or in the Office of Student Financial Services and requires the parent and student signature. You must also provide our office proof of your denial.
- I will obtain an Endorser
 - An endorser is someone who agrees to repay a Direct PLUS Loan if the borrower does not repay the loan. The endorser may not be the student on whose behalf a parent obtains a loan.
 - The endorser will need to complete the MPN