



XAVIER UNIVERSITY OF LOUISIANA Office of Financial Aid

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Parent PLUS Loan Notification

The Federal Direct Parent PLUS Loan is offered to the parents of dependent undergraduate students to assist with the dependent student's educational expenses. This loan is only a part of the student's financial aid offer package to inform the student and parent of the maximum amount the parent is eligible to borrow. This loan is a credit based loan. Therefore, this offer is not a guarantee that this loan will be approved by the federal government.

If the parent desires for this loan to be applied to the student's financial aid offer package as *accepted*, the parent must *first* complete the Direct Parent PLUS Loan Application on the Department of Education's website at studentaid.gov and the credit result must be *approved*.

There is no need to *decline* this offer on the student's Banner Web account because these funds are *not* calculated into the actual award unless the XULA Financial Aid Office has received a notification from the Department of Education that the loan has been *approved*. The XULA Financial Aid Office will run a cancellation process after the 14th class date of each semester to remove all offered Direct Parent PLUS Loans that do not have a PLUS Application on file with the federal government's Department of Education.

To Request the Parent PLUS:

- Go to studentaid.gov (secure site)
- Choose "**Parent Borrowers**" and choose "**Apply for a PLUS Loan**".
- Sign in using parent **FSA ID** and password.
- Proceed to complete the **PLUS Application and read the results**.
- Complete the **PLUS Loan Agreement- Master Promissory Note (MPN)** if you are a first-time borrower or if you have had an endorser on a previous PLUS loan.
- Complete the **XULA Certification Form**: Within three (3) business days after the Direct PLUS loan has been approved, the XULA Financial Aid Office will send XULA certification form to the *parent's email address that was provided on the FAFSA*.
- **Complete, Submit and Return the XULA Certification Form**: Once this form is submitted back to the XULA Financial Aid Office the form will be reviewed and the loan will appear as *accepted* on the student's Banner Web.

If Your PLUS Loan Request Is Denied:

There are three possible courses of action:

1. Appeal the credit decision:
 - Call Direct Loans at 1-800-557-7394.
 - Appeal online at studentaid.gov
2. Pursue the PLUS with an endorser (cosigner):
 - Complete online at studentaid.gov
3. Student requests additional unsubsidized loan in lieu of the **PLUS**:
 - The parent and student are required to complete the Non Co-Endorser Form, which is available on our XULA Financial aid webpage.

Note: The maximum amount of additional unsubsidized loans is up to \$4,000 per year for students with fewer than 90 earned credit hours, and up to \$5,000 per year for students with 90 or more earned credit hours.