



St. John's University
Office of Student Financial Services
Federal Direct PLUS Loan Process 2026-2027

At St. John's University, we encourage you to explore grants and scholarships first and carefully evaluate loan options. Borrow only what you need—loans must be repaid.

Applications for Federal Direct PLUS loans are processed online through the U.S. Department of Education website at <https://studentaid.gov>. The Department serves as the lender. Students must have a valid 2026-2027 FAFSA on file.

The Parent PLUS Loan Application Process:

Parent borrowers will sign in to StudentAid.gov using their FSA User ID and select the 'Direct PLUS Loan Application for Parents'.

Step 1: Student Info

- Select **2026-2027** as the Award Year.
- Enter the biographical information of the student for whom the loan is for
- Select "**NEW YORK**" as the School State and "**SAINT JOHN'S UNIVERSITY**" as the School Name

Step 2: Loan Info

- Enter a requested loan amount to borrow for the entire school year
 - The borrower may enter a specific amount to borrow or elect to borrow the maximum amount for which they are eligible. **The maximum amount the PLUS borrower may borrow is \$20,000 per year, not to exceed a lifetime aggregate of \$65,000.**
 - Because the lifetime limit applies to the student, parents cannot borrow \$20,000 annually for all four years. For planning purposes, consider borrowing **no more than \$16,250 per year** for a four-year program.
 - The amount the borrower chooses to apply for will not affect the result of the application. *When choosing an amount, the borrower should borrow only what is really needed and remember that loans must be repaid.*
 - A borrower may cancel or reduce an un-disbursed loan at any time prior to, or within thirty days of, disbursement by completing and submitting a St. John's Loan Change Form available at <https://www.stjohns.edu/admission/tuition-and-financial-aid/apply-aid/online-loan-forms>

Step 3: Parent Info

- Confirm the borrower's relationship to the student. Only biological parents, legal adoptive parents, and spouses of biological & legal adoptive parents are eligible to borrow Parent PLUS Loans.
- Confirm the Parent Borrower's Citizenship Status. Only U.S. Citizens and Eligible Non-Citizens are eligible to borrow Parent PLUS Loans.
- Enter the biographical and contact information of the parent borrower

Step 4: Credit Check Authorization

Authorize the review of credit history and submit the application. The borrower will be notified immediately of the result. If credit approved, the borrower will be directed to complete a **Master**

Promissory Note (MPN). *Please note: the credit check is traditionally valid for 180 days; therefore, you should not apply for a loan before May 1st.*

What are the options for a Parent PLUS borrower denied for a Federal Direct PLUS loan?

Parent borrowers can appeal the decision by providing documentation of extenuating circumstances or obtain an endorser to act as a co-signor. An endorser must complete an endorser addendum on <https://studentaid.gov>. Your endorser will need their own FSA ID and your Endorser Code or Award ID.

Parent PLUS Loan applicants who qualify for a PLUS Loan through reconsideration due to extenuating circumstances **or** by obtaining an endorser for the loan are required to complete PLUS Credit Counseling at <https://studentaid.gov>. Any PLUS Loan with this requirement **cannot** be processed until counseling is completed.

Students whose parents choose not to explore these options may be eligible for additional unsubsidized loans.

How will the loan funds be disbursed?

After an application has been approved and an MPN has been submitted, the student will be given credit for the approved amount less all applicable fees. The approved amount will automatically be split equally between the fall and spring semesters. The funds will be disbursed at the beginning of each semester.

Interest & Fees

- **Interest Rate:** Calculated annually by the federal government based on the 10-year Treasury note index.
- **Origination Fees:** Set by the U.S. Department of Education and subject to annual changes.
- **Impact on Loan Disbursement:** The amount credited to the student's account will be less than the borrowed amount because of these mandatory fees.

To learn more about various federal loan programs, debt management, and sample repayment plans, please visit:

www.stjohns.edu/financialaid
<https://studentaid.gov/manage-loans/repayment>
<https://www.mymoney.gov>