

Unmet Costs?

Consider a Federal Direct PLUS Loan

(Parent Loan for Student)



Financial Aid Office
Student Financial Services
1200 University Street, Unit 9670
Spearfish, SD 57799-9670
(800) ALL-BHSU or (605) 642-6145
Fax (605) 642-6913

Federal Direct PLUS Loan

Who is Eligible?

Natural or adoptive parents of dependent students who meet federal government eligibility requirements. A credit analysis will be required.

Why Borrow A PLUS?

If a student has a gap between aid and costs of education, a parent can help with these costs by borrowing a Direct PLUS Loan.

How Do I Apply?

Contact the Financial Aid Office or go to www.BHSU.edu/Loans, Direct PLUS Loan to complete the [Parent Direct Loan Confirmation Form](#).

Amount Available

Cost of attendance per child (minus other aid) is the only cap on PLUS limits.

Costs and Fees

Fees up to 4.5% are taken off the top of the loan. Interest begins to accrue from the date the funds are disbursed.

Repayment

Interest rate accrues on disbursed amounts; the yearly fixed interest rate in 2016-17 was 6.31%. Repayment begins 30-60 days after loan is fully disbursed. \$50 minimum monthly payment; 10-year maximum repayment period. Repayment is with a federal Direct Loan servicer.

What if the Parent Does Not Qualify for the PLUS?

A student whose parent cannot obtain a Direct PLUS loan is allowed to borrow additional Direct Unsubsidized loan amounts.