YOUR FEDERAL PARENT PLUS LOAN

General Information

A biological or adoptive parent of a dependent student may use a Federal Parent PLUS loan on the student’s behalf. Interest and repayment begin upon loan disbursement with interest fixed at 7.21%. Federal PLUS Loans require fees that will be deducted before disbursement. A credit check is required to ensure the parent borrower does not have an adverse credit history.

☐ Eligibility

Eligibility for the Federal PLUS Loan is not based on financial need. To be eligible, you must be a parent of a dependent undergraduate student in a degree program at Regis University. Your student must file the FAFSA (Free Application for Federal Student Aid), be enrolled at least half time, be a U.S. citizen or permanent resident, not be in default on a prior federal student loan, and be making satisfactory academic progress. One parent must be eligible by not having adverse credit, being a U.S. citizen or permanent resident, and not being in default on a prior federal student loan.

☐ Loan Amounts

A parent can borrow up to amount of the estimated cost of attendance minus other awarded financial aid and scholarships. There is no set annual or aggregate limit for the Federal PLUS loan.

☐ Disbursement

All obligations to Regis University will be deducted from the loan funds before a refund check is issued. Parents may authorize Regis University in writing to pay the balance of the refund to the student, otherwise the refund will be mailed to the parent. Loan disbursement schedules and parent authorization forms are available on the Regis website or in Main Hall, fourth floor.

☐ Benefits

- Low fixed interest rate
- No prepayment penalties
- Credit check must show no adverse credit, but credit score or ratio is not calculated
- Loan can be included in Federal Consolidation Loan

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