

# Parent PLUS & Private Loan Options



## Federal Direct Parent PLUS Loan for Dependent Students

The Federal Direct Parent Plus Loan is a fixed-rate loan parents of dependent students may use to help pay education expenses. The loan is administered by the US Department of Education. Information regarding the program can be found at [studentaid.gov](https://studentaid.gov).

### Application Steps:

**Step 1: Parents can apply online ([studentaid.gov](https://studentaid.gov)) after May 1 each year.** A simple credit check will be performed and you will be given an immediate credit decision. Once submitted, the application will be sent directly to Bushnell.

**Step 2: Complete the PLUS MPN and Annual Student Loan Acknowledgement ([studentaid.gov](https://studentaid.gov))** First-time PLUS Loan borrowers must complete the PLUS Loan Master Promissory Note.

## Private Loans

Private loans are made by private organizations such as a bank or credit union. Interest rates may vary greatly by lender.

### Application Steps

#### Step 1: Choose the Right Lender - [ELMselect.com](https://ELMselect.com)

Try [ELMselect.com](https://ELMselect.com) to view and compare lenders that have provided loans to Bushnell students in the past. While these resources can help you make an informed decision, please note that you are not required to select a lender on this list.

#### Step 2: Complete the Application

Once you've selected a lender, complete the application and any other required documents. Once approved, the information will be sent to Bushnell for certification.

#### Step 3: Review/Accept all Disclosures

Once Bushnell has certified the loan, there may be additional steps required by your lender. Make sure to watch for any required disclosures.

## Key Differences Between PLUS and Private Loans

### PLUS Loans

### Private Loans

Fixed interest rate, will accrue interest while student is in school.	Either a fixed or a variable rate, will accrue interest while the student is in school.
Loan is in parent's name	Loans can be in student or parent's name
Student must be enrolled at least half time	Some lenders allow less than half time - see details on application.
Origination fee assessed	No origination fee
Repayment begins within 60 days of full disbursement, can be deferred	Repayment will depend on lender
Application received in 1 business day	Application received in 1-7 days of approval
Funds available within 5-10 business days	Funds available within 2-3 weeks
Can pay remaining cost of attendance minus all other financial aid.	Can pay remaining cost of attendance minus all other financial aid
	Cosigner may be required