



**2022-2023 Parent PLUS Loan
Options Form**

The Direct Loan Program has notified us that your request for a PLUS Loan was denied. The Direct Loan Program will issue a loan denial letter that will identify the specific reason for denial and the name and telephone number of the agency who provided the credit information. This letter will also explain your options with regard to re-evaluation. **Please note that our office is not provided any information about the specific reason for the denial. All loan denial appeals are handled by the Direct Loan Program.**

The purpose of this form is for the PLUS applicant to officially communicate with us exactly how to proceed regarding the PLUS Loan denial. The Student Financial Services Office will not cancel the application until we receive this form.

Student Name _____ SLU Banner ID _____

Choose Only One Option Below (Both STUDENT and PARENT SIGNATURES are required regardless of option chosen):

____ **OPTION 1:** The borrower (parent) will appeal the credit decision or will obtain a credit-eligible endorser on the PLUS Loan. This option is recommended to families when the undergraduate student needs more than \$4,000.00 as a freshman or sophomore (fewer than 60 credit hours earned), or more than \$5,000.00 as a junior or senior (more than 60 credit hours earned).

____ **OPTION 2:** I am unable to obtain a credit-eligible endorser. I request Saint Louis University to cancel the PLUS Loan and proceed to offer my student an additional Federal Direct Unsubsidized Loan. I understand the annual funding amount available to the student is limited to no more than \$4,000.00 for freshman or sophomore students and \$5,000.00 for junior or senior students. I understand that the amount may be reduced if the loan is for less than full-time enrollment status or for one term only. I am aware that choosing this option will increase my child's total loan indebtedness. I, the parent have discussed this matter with my student and they understand that this option will increase their total loan indebtedness. My student understands that this loan is solely in their name and that they are legally responsible for repaying the loan.

Saint Louis University requires that the undergraduate student awarded an additional Federal Direct Unsubsidized Loan due to a PLUS Loan denial must actively accept the additional unsubsidized loan. The student may sign this form below to actively ACCEPT or DECLINE the additional Unsubsidized loan.

____ ACCEPT ____ DECLINE

____ **OPTION 3:** Please cancel the request for the Federal PLUS Loan. No further action is requested. I understand that the student is responsible for any unpaid school balance (requires parent and student signatures).

Parent's Signature: _____ Date: _____
NOTE: Signatures must be handwritten. Digital fonts not acceptable

Student's Signature: _____ Date: _____
NOTE: Signatures must be handwritten. Digital fonts not acceptable