

Reimagining and Improving Student Education (RISE)
Negotiated Rulemaking Session 2, November 3 – 7, 2025
5 Proposed Draft Regulations
Section 685.200 Borrower Eligibility

Amend § 685.200 by revising paragraph (b) to read as follows:

§ 685.200 Borrower eligibility.

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(b) Student PLUS borrower.

(1) A graduate student or professional student is eligible to receive a Direct PLUS Loan if the student meets the following requirements:

(~~1~~i) The student is enrolled, or accepted for enrollment, on at least a half-time basis in a school that participates in the Direct Loan Program.

(~~2~~ii) The student meets the requirements for an eligible student under 34 CFR part 668.

(~~3~~iii) The student meets the requirements of paragraphs (a)(1)(iv) and (a)(1)(v) of this section, if applicable.

(~~4~~iv) The student has received a determination of his or her annual loan maximum eligibility under the Direct Unsubsidized Loan Program and, for periods of enrollment beginning before July 1, 2012, the Direct Subsidized Loan Program; and

(~~5~~v) The student meets the requirements that apply to a parent under paragraphs (c)(2)(viii)(A) through (G) of this section.

(2)(i) Beginning on July 1, 2026, a graduate student or professional student may not borrow a Direct PLUS Loan.

(ii) The limitation for making new Federal Direct PLUS Loan awards described in paragraph (b)(2)(i) of this section shall not be applicable to student borrowers during the period of the student's expected time to credential, if-

(A) the student is enrolled in a program of study at an institution as of June 30, 2026; and

(B) a Direct Loan was made for such program of study prior to July 1, 2026.

(3) If the student withdraws in accordance with § 668.22 or otherwise ceases to be enrolled in the program of study at any point after receiving the exception under paragraph (b)(2)(ii) of this section, the limitations under paragraph (b)(2)(i) shall apply.

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