



## 2012-2013 FINANCING OPTIONS

- Carl Perkins Loan**
  - In the student's name;
  - Not repayable until 9 months after the student graduates, leaves school or drops below half-time enrollment – which ever occurs first;
  - No interest accrues on the loan while the student is enrolled at least half-time;
  - Once the loan goes into repayment, the interest is fixed at 5%, with a 10-year repayment option.
  
- Direct Subsidized Stafford Loan Undergraduates Only**
  - In the student's name;
  - Goes into repayment 6 months after the student graduates, leaves school or drops below half-time enrollment – which ever occurs first;
  - No interest accrues on the loan while the student is enrolled at least half-time, however, the interest does begin to accrue once the student graduates, leaves school or drops below half-time;
  - Requires a 1% origination fee;
  - The interest rate is fixed at 6.8% and the student has 10-25 years to repay the loan.
  
- Direct Unsubsidized Stafford Loan**
  - In the student's name;
  - Goes into repayment 6 months after the student graduates, leaves school or drops below half-time enrollment – which ever occurs first;
  - The interest begins to accrue on the loan from the day the loan funds are disbursed;
  - Requires a 1% origination fee;
  - The interest rate is fixed at 6.8% and the student has 10-25 years to repay the loan.
  
- Direct Parent/Graduate PLUS Loan**
  - In the Parent's or Graduate Student's name;
  - The loan goes into repayment in March of 2013 or 60 days after last disbursement;
  - The interest rate is fixed at 7.9%, with a 10 to 25 year repayment option;
  - Requires a 4% origination fee;
  - **If the Parent Plus loan is denied due to credit reasons, the undergraduate student automatically becomes eligible for an additional unsubsidized Stafford loan up to \$4,000 or \$5,000, depending on grade level;**
  - Parents and graduate students may visit [www.finaid.org/calculators/loanpayments.phtml](http://www.finaid.org/calculators/loanpayments.phtml) to find out estimated repayment amounts. Scroll down to enter your loan amount, the interest rate, the repayment terms and the origination fee and click Calculate.
  
- Alternative Loan (Private)**
  - In the student's name, **but student may need a co-signer**;
  - Usually not repayable until 6 months after the student graduates, leaves school or drops below half-time enrollment – which ever occurs first (varies by lender);
  - Interest rate is market and the interest accrues on the loan from the day the loan funds are disbursed.
  
- Tuition Management Systems (TMS)**
  - 10 month interest-free payment plan – **this is not a loan, so everyone qualifies**;
  - The payments are from **August 2012 through May 2013**;
  - There is a **\$60 enrollment fee**;
  - Just complete the "Easy as 1,2,3" worksheet and call (888)713-7234 to set up your plan today!

**Please see our Financial Aid E-Guide for further instructions on these options**