2020-2021 Financing Options

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 – whichever occurs first
- No interest accrues on the loan while the student is enrolled at least half-time, however, the interest does begin to accrue 6 months after the student graduates, leaves school, or drops below half-time enrollment
- Currently requires a 1.059% origination fee
- The interest rate is fixed at 2.75% and the student has 10-25 years to repay the loan
- Subsidized Stafford Loan funds are limited to 150% of published length of academic program

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 – whichever occurs first
- The interest begins to accrue on the loan from the day the loan funds are disbursed
- Currently requires a 1.059% origination fee
- The Undergraduate fixed interest rate is 2.75% and the Graduate fixed interest rate is 4.30%
- The student has 10-25 years to repay the loan

Direct Parent/Graduate PLUS Loan
- In the Parent’s or Graduate Student’s name
- Deferred and Standard Repayment options available
- The interest rate is fixed at 5.30%, with a 10 to 25 year repayment option
- Currently requires a 4.236% 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
- Parents may visit https://studentaid.gov/understand-aid/types/loans/plus/parent for more information on repayment options and estimated repayment amounts

Alternative (Private) Loan
- In the student’s name, but the student may require a credit-worthy co-signer
- Usually not repayable until 6 months after the student graduates, leaves school, or drops below half-time enrollment – whichever occurs first (varies by lender)
- Interest rate is market and the interest accrues on the loan from the day the loan funds are disbursed
- Students may visit www.elmselect.com to view a list of lenders or seek private loans on your own

Payment Plan: Cashnet
- Convenient option to spread educational expenses throughout the year and eliminate larger annual/semester payments
- 9 or 10 month interest-free payment plan for academic year or 4 or 5 month plan per term
- There is a $35 enrollment fee per semester or $60 for Fall and Winter
- Using a debit or credit card will result in a 2.75% convenience fee
- Education Payment Counselors are available weekdays 8am-9pm EST at 888-381-8054
- To learn more about Cashnet Payment Solutions visit https://commerce.cashnet.com

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