



## 2023-2024 Financing Options

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### **Direct Subsidized 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 1.057% origination fee
- The interest rate is fixed at **5.49%** and the student has 10-25 years to repay the loan
- Subsidized Loan funds are limited to 150% of published length of academic program

### **Direct Unsubsidized 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 1.057% origination fee
- The Undergraduate fixed interest rate is **5.49%** and the Graduate fixed interest rate is **7.05%**
- 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 **8.05%**, with a 10 to 25 year repayment option
- Currently requires a **4.228%** origination fee
- **If the Parent Plus loan is denied due to credit reasons, the undergraduate student automatically becomes eligible for an additional unsubsidized 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

### **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](http://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**