

2024-25 Financing Options

Financial Aid Office ▪ 4001 W. McNichols Rd. ▪ Detroit, MI 48221
Phone: 313-993-3350 ▪ Fax: 313-993-3347 ▪ finaid@udmercy.edu

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 **6.53%** 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 **6.53%** and the Graduate fixed interest rate is **8.08%**
- 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 **9.08%**, 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 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 elmselect.com to view a list of lenders or seek private loans on your own

Payment Plan: Transact Campus Smartpay, powered by 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**
- Pay via your checking, savings, debit card or credit card. Using a debit or credit card will result in a 2.85% convenience fee
- Education Payment Counselors are available weekdays 8am-9pm EST at 800-339-8131
- To learn more about Cashnet Payment Solutions visit studentsupport.transactcampus.com/hc/en-us

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