

2025-26 Financing Options

Financial Aid Office ▪ 4001 W. McNichols Rd. ▪ Detroit, MI 48221
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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 **6.53%** **2025-26 rates will be updated after May 15*
- The student has 10-25 years to repay the loan

☐ **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%** **2025-26 rates will be updated after May 15*
- 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**

☐ **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 each semester and eliminate larger annual/semester payments
- 5-month interest-free payment plan per term. There is a \$35 enrollment fee per semester
- Fall enrollment begins in August and Winter enrollment begins in December
- Pay via your checking, savings, debit card, or credit card. Using a debit or credit card will result in a 2.95% 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