



# RESOURCE GUIDE

## FINANCIAL AID & STUDENT ACCOUNTS 2020-2021 ACADEMIC YEAR

### Required Documents for the Direct Subsidized and/or Unsubsidized Loans

#### Master Promissory Note

The binding legal document that students must sign in order to receive a federal student loan.

#### Entrance Counseling

Counseling to ensure that students understand the terms and conditions of the loan, as well as the responsibilities and obligations students are assuming as borrowers.

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### Payment Plan Options

#### Semester Installment

A one-time payment each semester. Go to "Pay on a student's account" under the "Online Payments" bullet point.

#### Tuition Payment Plan

This is an interest-free payment plan in which monthly payments are made during the academic year (Aug – May).

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### Additional Loan Options

#### Federal PLUS Loan

This is a credit-based, federal loan available for parents to borrow for their dependent student.

#### Private Student Loan

This is a credit-based loan available to students and parents.

Three considerations when determining which loan is the best option for you:

- *Borrower* – would you like the loan in the student or parent name?
- *Interest Rate* – which loan offers the better interest rate?
- *Origination Fee* – does the loan have an origination fee?

2020-2021 Interest Rates	
Loan Type	20-21 Fixed Interest Rates
Direct Subsidized and Unsubsidized Loans for Undergraduate Students	2.75%
Direct PLUS Loans for Parent of Dependent Undergraduate Students	5.30%

**Payment arrangements for fall statements must be made by August 7<sup>th</sup>.**