



Outside Loan Information and Lenders

What is the Parent PLUS Loan?

- ★ The federal ***Parent Loan for Undergraduate Students (PLUS)*** lets parents borrow money to cover costs not already covered by the student's financial aid package, up to the full cost of attendance.
- ★ Responsibility for loan falls on parents only, even if students agree to help pay.
- ★ If your parent gets denied the Parent PLUS Loan you will automatically be eligible for an additional \$4,000 Unsubsidized Stafford Loan.
- ★ Loan can be deferred but interest will accrue!
- ★ Recent Rates:
 - Direct Parent PLUS: fixed interest rate of **7.21%** (new rates to be released 7/1/15)
- ★ How to apply:
 - For a Direct PLUS Loan, parents must complete a Direct PLUS Loan application and promissory note, which they can obtain from the student's intended college.
 - Or visit, www.studentloans.gov

What are some other reputable lenders?

- ★ Lender: Sallie Mae
 - Loan Name: Sallie Mae Smart Option Student Loan
 - Contact: www.salliemae.com or (888) 2-SALLIE (888-272-5543)
- ★ Lender: Citizen's Bank
 - Loan Name: TruFit Student Loan
 - Contact: Apply on-line at www.citizensbank.com or 1-800-340-5626.
- ★ Lender: Discover Card Student Loan
 - Loan Name: Discover Undergraduate Loan
 - Contact: 1-877-728-3030 or apply at <http://www.discoverstudentloans.com/CompareApply>

What are some other things to keep in mind?

- ★ The best rates will always go to borrowers with great credit scores who also have co-signers with great credit scores. **READ THE FINE PRINT!**
- ★ Lenders may also advertise their lowest rates which are based upon the best credit scores.
- ★ Most lenders will wait to give the complete loan details until after the student/family has filled out an application.
- ★ Simple Tuition on www.finaid.org helps you find student loans that are a right fit for you and your family.
- ★ www.mappingyourfuture.org has a student loan calculator which can help you compare loan offers.