



# 2023-2024 Alternative Loans for Parent Borrowers

Lender/Loan Program	Interest Rate Range Rates can change at any time (No fees unless indicated)	Minimum Loan Amount	Borrowing Limits	Minimum Enrollment Requirement	Maximum Repayment Length	Satisfactory Academic Progress (SAP) Requirement	Application & Information
<b>Federal Direct Parent PLUS Loan</b> (Credit based loan available to parents of dependent undergraduate students)	<b>Fixed 8.05%</b> <b>Origination fees 4.228% *</b> (* The interest rate and origination fees are subject to change)	\$100	None	Half-Time in Degree Program	20 Years	Yes	<a href="https://umass.edu/financialaid/financial-aid-services/financial-aid-forms">umass.edu/financialaid/financial-aid-services/financial-aid-forms</a> <b>1.413.545.0801</b>
<b>To apply for Parent PLUS Loan:</b> <ul style="list-style-type: none"> <li>◆ File a 2023-2024 FAFSA for student</li> <li>◆ Complet a Parent PLUS Application form available at <a href="https://umass.edu/financialaid/financial-aid-services/financial-aid-forms">umass.edu/financialaid/financial-aid-services/financial-aid-forms</a></li> <li>◆ A Parent PLUS credit denial may entitle the student to receive an additional Federal Direct Unsubsidized Loan: Up to \$4,000 for freshman/sophomore, up to \$5,000 for junior/senior.</li> <li>◆ Repayment starts 60 days after loan is disbursed in full.</li> <li>◆ Option to defer repayment while student is enrolled at least half-time.</li> <li>◆ Multiple repayment plans available.</li> <li>◆ Visit <a href="https://studentaid.gov">studentaid.gov</a> for detailed Parent PLUS Loan repayment information and eligibility.</li> </ul>							
<b>MEFA Loan for Undergraduate Education</b>	<b>Fixed: 4.89% - 6.89% APR</b>	\$1500	None	Half-Time in Degree Program	15 Years	Yes	<a href="https://mefa.org">mefa.org</a> 1.800.449.MEFA
<b>Citizens Bank Student Loan for Parents</b>	<b>Fixed: 4.43% - 11.94% APR</b> <b>Variable: 6.03% - 13.25% APR</b>	\$1,000	\$350,000	Half-Time in Degree Program	10 Years	No	<a href="https://citizensbank.com/studentloans">citizensbank.com/studentloans</a> 1.800.708.6684
<b>College Ave Parent Loan</b>	<b>Fixed: 4.44% - 15.32% APR</b> <b>Variable: 5.099% - 15.32% APR</b>	\$1,000	\$120,000	Half-Time in Degree Program	12 Years	Yes	<a href="https://collegeavestudentloans.com">collegeavestudentloans.com</a> 1.844.422.7502
<b>Sofi Private Loan for Parent</b>	<b>Fixed: 6.25% - 13.73% APR</b> <b>Variable: 6.07% - 12.88% APR</b>	\$5,000	None	Half-Time	Yes	Yes	<a href="https://sofi.com/private-student-loans/">sofi.com/private-student-loans/</a> 1.877.620.9869
◆ <b>Apply for federal student loans first! Remember to file a 2023-2024 Free Application for Federal Student Aid (FAFSA)</b> ◆ The information on this list is subject to change. For more information visit the lender website.							