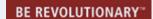
243 Whitmore Administration Building 181 Presidents Drive, Amherst, MA 01003 finaid@finaid.umass.edu

Phone: 413-545-0801 • Fax: 413-545-1700



2021-2022 Alternative Loans *for* **Parents**

Loan Program	Interest Rate Range No fees unless indicated	Minimum Loan Amount	Borrowing Limits	Minimum Enrollment Requirement	Maximum Repayment Length	Satisfactory Academic Progress (SAP) Requirement	Application & Information
Federal Direct Parent PLUS Loan (Credit based loan available to parents of dependent undergraduate students)	Fixed 5.30% Origination fees 4.228% * (* The interest rate and origination fees are subject to change)	\$100	None	Half-Time in Degree Program	20 Years	Yes	<u>umass.edu/umfa/forms</u> 1.413.545.0801

To apply for Parent PLUS Loan:

- ✓ File a 2021-2022 FAFSA for student
- ✓ Complet a Parent PLUS Application form available at <u>umass.edu/umfa/form</u>

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.

- ✓ Repayment starts 60 days after loan is disbursed in full.
- ✓ Option to defer repayment while student is enrolled at least half-time.
- ✓ Multiple repayment plans available.

Visit studentaid.gov for detailed Parent PLUS Loan repayment information and eligiblity.

MEFA Loan for Undergraduate Education	Fixed: 3.75% -5.50%	\$1500	None	Half-Time in Degree Program	15 Years	Yes	<u>mefa.org</u> 1.800.449.MEFA
Citizens Bank Student Loan for Parents	Fixed: 4.94%- 8.58% Variable: LIBOR + 2.49% - 8.33%	\$1,000	\$350,000	Half-Time in Degree Program	10 Years	No	citizensbank.com/studentloans 1.800.708.6684
College Ave Parent Loan	Fixed: 3.34% to 12.99% yariable: 1.04% to 11.98%	\$1,000	\$120,000	Half-Time in Degree Program	12 Years	Yes	collegeavestudentloans.com 1.844.422.7502
Discover Parent Loan	Fixed: 5.49% - 13.99% yariable: 3.39% - 12.99%	\$1,000	None	Half-Time in Degree Program	15 Years	Yes	DiscoverStudentLoans.com/Parent 1.800.788.3368
RISLA Parent Loan	Fixed: 4.54%	\$1,500	\$175,000	All Enrollments	No	No	<u>risla.com</u> 1.800.758.7562
Sofi Private Loan for Parent	Fixed: 4.85%- 12.16% Variable: 2.09% -11.01%	\$5,000	None	Half-Time	Yes	Yes	sofi.com/private-student-loans/ 1.877.620.9869
Sallie Mae Parent Loan	Fixed: 5.75%- 13.88% Variable: SOFR + 3.50% - 12.88%	\$1,000	None	All Enrollments	10 Years	No	<u>salliemae.com</u> 1.800.472.5543

→ Apply for federal student loans first! Remember to file a 2021-2022 Free Application for Federal Student Aid (FAFSA) ← The information is on this list is subject to change. For more information visit the lender website