

# 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
<b>Federal Direct Parent PLUS Loan</b> (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	<a href="https://umass.edu/umfa/forms">umass.edu/umfa/forms</a> <b>1.413.545.0801</b>
<p><b>To apply for Parent PLUS Loan:</b></p> <ul style="list-style-type: none"> <li>✓ File a 2021-2022 FAFSA for student</li> <li>✓ Complete a Parent PLUS Application form available at <a href="https://umass.edu/umfa/form">umass.edu/umfa/form</a></li> </ul> <p>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.</p> <ul style="list-style-type: none"> <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> </ul> <p>Visit <a href="https://studentaid.gov">studentaid.gov</a> for detailed Parent PLUS Loan repayment information and eligibility.</p>							
<b>MEFA Loan for Undergraduate Education</b>	Fixed: 3.75% -5.50%	\$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>	Fixed: 4.94%- 8.58% Variable: LIBOR + 2.49% - 8.33%	\$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>	Fixed: 3.34% to 12.99% Variable: 1.04% to 11.98%	\$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>Discover Parent Loan</b>	Fixed: 5.49% - 13.99% Variable: 3.39% - 12.99%	\$1,000	None	Half-Time in Degree Program	15 Years	Yes	<a href="https://DiscoverStudentLoans.com/Parent">DiscoverStudentLoans.com/Parent</a> 1.800.788.3368
<b>RISLA Parent Loan</b>	Fixed: 4.54%	\$1,500	\$175,000	All Enrollments	No	No	<a href="https://risla.com">risla.com</a> 1.800.758.7562
<b>Sofi Private Loan for Parent</b>	Fixed: 4.85%- 12.16% Variable: 2.09% -11.01%	\$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>Sallie Mae Parent Loan</b>	Fixed: 5.75%- 13.88% Variable: SOFR + 3.50% - 12.88%	\$1,000	None	All Enrollments	10 Years	No	<a href="https://salliemae.com">salliemae.com</a> 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