

2024-2025 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
Federal Direct Parent PLUS Loan Credit based loan available to parents of dependent undergraduate students	Fixed 9.08% Origination fees 4.228% * <small>* The interest rate and origination fees are subject to change</small>	\$100	None	Half-Time in Degree Program	20 Years	Yes	umass.edu/financialaid 1.413.545.0801
To apply for Parent PLUS Loan: <ul style="list-style-type: none"> File a 2024-2025 FAFSA for student Complete a Parent PLUS Application form available at: umass.edu/financialaid/financial-aid-services/financial-aid-forms 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 eligibility. 							
MEFA Undergraduate Loans	Fixed: 5.75% - 8.95% APR	\$1500	None	Half-Time in Degree Program	15 Years	Yes	mefa.org 1.800.449.MEFA
Citizens Student Loan for Parents	Fixed: 5.99% - 10.61% APR Variable: 6.99% - 10.61% APR	\$1,000	\$350,000	Half-Time in Degree Program	10 Years	No	citizensbank.com/collegestudent 1.800.708.6684
College Ave Parent Loans	Fixed: 4.29% - 16.69% APR Variable: 5.59% - 16.85% APR	\$1,000	\$120,000	Half-Time in Degree Program	12 Years	Yes	collegeavestudentloans.com 1.844.422.7502
Earnest Private Parent Loans	Fixed: 4.49% - 13.95% APR Variable: 5.62% - 16.21% APR	\$1,000	\$250,000	Half-Time	15 years	No	earnest.com/student-loans 1.888.601.2801
KHEAA Advantage Parent Loan	Fixed: 4.38% - 10.94% APR	\$1,000	\$250,000	All Enrollments	10 Years	No	advantageeducationloan.com 1.800.988.6333
Nelnet Parent Loans	Fixed: 6.49% - 15.45 APR Variable: 6.75% - 15.94% APR	\$1,000	\$250,000	All Enrollments	15 years	No	www.nelnetbank.com 1.800.446.4190
Sofi Private Loan for Parent	Fixed: 6.25% - 14.83% APR Variable: 6.07% - 15.86% APR	\$5,000	None	Half-Time	15 years	No	sofi.com/private-student-loans/ 1.877.620.9869

*** Apply for federal student loans first! Remember to file a 2024-2025 Free Application for Federal Student Aid (FAFSA) ***
 The information on this list is subject to change. For more information visit the lender website.