

2019-20 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	Fixed 7.08% Origination fees 4.262% *	\$100	None	Half-Time in Degree Program	20 Years	Yes	umass.edu/umfa/forms 1.413.545.0801
<p>The Federal Direct Parent PLUS loan is a credit based loan is available to parents of dependent undergraduate students.</p> <ul style="list-style-type: none"> * Must file a 2019-2020 FAFSA * To apply complete a Parent PLUS Loan Application form available at umass.edu/umfa/form * 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. * A Parent PLUS credit denial may entitle the student to receive an additional Federal Direct Unsubsidized Loan: Up to \$4,000 for freshman/sophomore and up to \$5,000 for junior/senior. <p>* The interest rate and origination fees are subject to change.</p> <p>Visit studentloans.gov for detailed Parent PLUS Loan repayment information and eligibility.</p>							
MEFA Loan for Undergraduate Education	Fixed: 3.95% - 7.30% no fees	\$1500	None	Half-Time in Degree Program	15 Years	Yes	mefa.org 1.800.449.MEFA
Citizens Bank Student Loan for Parents	Fixed: 5.74%- 8.56% Variable: 1M LIBOR + 2.95% - 6.27%	\$1,000	\$350,000	Half-Time in Degree Program	10 Years	No	citizensbank.com/studentloans 1.800.708.6684
College Ave Parent Loan	Fixed: 6.75%- 11.74% Variable: 1M LIBOR + 3.00% - 7.86%	\$1,000	\$120,000	Half-Time in Degree Program	12 Years	Yes	collegeavestudentloans.com 1.844.422.7502
Sallie Mae Parent Loan	Fixed: 5.75%- 12.88% Variable: LIBOR + 3.50% - 9.88	\$1,000	None	All Enrollments	10 Years	No	salliemae.com 1.800.472.5543
Wells Fargo Student Loan for Parents	Fixed: 6.99%- 12.99% Variable: INDEX + 0.99% - 7.24%	\$1,000 (\$25,000 max per year)	\$100,000	All Enrollments	15 Years	No	wellsfargo.com/collegeready 1.877.451.5039
<p>✓✓ Maximize federal student loans first! Remember to file a 2019-2020 Free Application for Federal Student Aid (FAFSA). The information is on this list is subject to change. For more information visit us at umass.edu/umfa</p>							