

2020-2021 Alternative Loans for Parents

University of
Massachusetts
Amherst BE REVOLUTIONARY

Financial Aid Services
243 Whitmore Administration Building
181 Presidents Drive, Amherst, MA 01003

Phone: 413-545-0801 Fax: 413-545-1700
Email: finaid@finaid.umass.edu

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 4.236% * (* The interest rate and origination fees are subject to change)	\$100	None	Half-Time in Degree Program	20 Years	Yes	umass.edu/umfa/forms 1.413.545.0801
<p>To apply for Parent PLUS Loan:</p> <ul style="list-style-type: none"> ◆ File a 2020-2021 FAFSA for student ◆ Complete a Parent PLUS Application form available at umass.edu/umfa/form <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"> ◆ 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. <p>Visit studentloans.gov for detailed Parent PLUS Loan repayment information and eligibility.</p>							
MEFA Loan for Undergraduate Education	Fixed: 3.75% -5.75%	\$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: 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: 4.64% to 12.01% Variable: 2.72% to 10.88%	\$1,000	\$120,000	Half-Time in Degree Program	12 Years	Yes	collegeavestudentloans.com 1.844.422.7502
Discover Parent Loan	Fixed: 5.74% - 14.74% Variable: 4.49% - 13.87%	\$1,000	None	Half-Time in Degree Program	15 Years	Yes	DiscoverStudentLoans.com/Parent 1.800.788.3368
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

°°Apply for federal student loans first! Remember to file a 2020-2021 Free Application for Federal Student Aid (FAFSA)°°
The information is on this list is subject to change. For more information visit the lender website

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