



# RESOURCE GUIDE

## FINANCIAL AID & STUDENT ACCOUNTS

### 2022-2023 ACADEMIC YEAR

#### Required Documents for the Direct Subsidized and/or Unsubsidized Loans

##### Direct Loan Master Promissory Note (MPN)

The binding legal document that students must sign in order to receive a federal student loan.

##### Direct Loan Entrance Counseling

Counseling to ensure that students understand the terms and conditions of the loan, as well as the responsibilities and obligations students are assuming as borrowers.

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#### Payment Plan Options

##### Semester Installment

A one-time payment each semester. Go to “Pay on a student’s account” under the “Online Payments” bullet point.

##### Tuition Payment Plan

This is an interest-free payment plan in which monthly payments are made during the academic year (August – May).

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#### Additional Loan Options

##### Federal Parent PLUS Loan

This is a credit-based, federal loan available for parents to borrow for their dependent student.

##### Private Student Loan

This is a credit-based loan available to students and parents.

Three considerations when determining which loan is the best option for you:

- *Borrower* – would you like the loan in the student or parent name?
- *Interest Rate* – which loan offers the better interest rate?
- *Origination Fee* – does the loan have an origination fee?

<b>2022-2023 Interest Rates (new rates published around July 1<sup>st</sup> each year)</b>	
<b>Loan Type</b>	<b>22-23 Fixed Interest Rates</b>
Direct Subsidized and Unsubsidized Loans for Undergraduate Students	4.99%
Direct PLUS Loans for Parent of Dependent Undergraduate Students	7.54%

***Payment arrangements for fall statements must be made by August 1, 2022***