

Additional Funding Options for costs over the Aid Package (22/23)

(Please see Financial Aid for more details and assistance if needed)



1. **Parent PLUS Loans** – a loan a parent takes that they pay back. The parent logs into <https://studentaid.gov> with their own FSA ID and password. Click on Apply for a Direct PLUS loan – choose the PARENTS one (not graduate or professional). The process takes about 5 minutes. Apply in June 2022 for the 22/23 school year. If the parent is:
 - a. **Approved** – they should then complete the Plus Promissory Note
 - b. **Denied** – the student may be eligible for an additional amount of unsub Stafford Loans in their name. (\$4,000 for the year – 2,000 fall and 2,000 spring – less origination fees).
 - c. **AMOUNT** to apply for – there is an origination fee withheld from these loans by the servicer, prior to disbursement to the school. This amount is roughly 4.228%. This means, for example, if the PLUS loan was for 1,000.00 – the net amount to disburse to the account would be 958.00. If you wanted 1,000.00 to post to the account, the loan application amount would be 1,044.00.
 - i. The amount can be left blank initially – allowing the loan to be the max allowed for the semester and year – if this exceeds your needs please reduce the loan prior to disbursement. The loan change form is on Financial Aid’s website.
 - d. **Please Note Restrictions:**
 - i. Plus loans are not possible for students who are deemed *independent* by Financial Aid
 - ii. MUST be making financial aid progress (minimum cumulative GPA 2.0 and 66.66% completion rate) for all federal aid, including Plus loans.
2. **Alternative Loans** – a loan a student takes in their name that they pay back, they need a credit-worthy co-signer. Review lenders and apply all on www.elmselect.com.
 - a. No origination fees to consider here, except **NJ Class loans** that have roughly a 4% origination fee similar to the PLUS loan (subject to change).
 - b. SOME Alternative Loans have a minimum GPA requirement – NJ Class and Discover Loans. These two require a minimum cumulative GPA of 2.0 or higher.
 - c. NJ Residents Only – check out www.hesaa.org for NJ Class loans (student & parent loans).
 - d. PA, NJ, OH, NY & MD Residents Only – check out <https://apply.pheaa.org> for the PA Forward loans (student & parent loans).
3. **Payment Plans** – Fall payment plans are open now! [Check our website](#) for updates and information! The sooner you sign up, the better the plan!

Don't BORROW more than you NEED

Be a SMART borrower! Reduce loans that you don't need! We will not reduce a loan, or cancel a loan, without a completed form unless we are directed to do so by the lender or based on withdrawal. The loan change form for student and parent, is on the [Financial Aid website under Forms](#).