Additional Funding Options for costs over the Aid Package (23/24)
(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](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 2023 for the 23/24 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](http://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](http://www.hesaa.org) for NJ Class loans (student & parent loans).
   d. **PA, NJ, OH, NY & MD Residents Only** – check out [https://apply.pheaa.org](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](http://www.hesaa.org).