FINANCING YOUR SCRANTON EDUCATION
2018-2019

1. PAYMENT TO THE UNIVERSITY OF SCRANTON

2. NELNET BUSINESS SOLUTIONS MONTHLY PAYMENT PLAN
   - Recommended as the first step to find the best payment option or combination
   - No interest monthly payments per term instead of making lump sum direct payments
   - $35 Enrollment fee per term; apply per term
   - Enrollment begins June; Monthly payment begins July 20
   - May combine interest-free payments with smaller loans to maximize your savings
   - Visit scranton.edu/financialaid, and click on Loans & Financing Options

3. FEDERAL DIRECT STAFFORD LOAN PROGRAM
   - The student is the borrower; freshman amount: $5,500
   - FAFSA required; Repayment begins six months after student graduates or drops below half-time.
   - Interest rate fixed at 4.45% subsidized and unsubsidized
   - 1.066% fee will be deducted from loan proceeds
   - Subsidized Stafford Loan – government pays the interest while in school
   - Unsubsidized Stafford Loan – student may pay interest or repay after grace period
   - For all first-time borrowers, Entrance Counseling and an Electronic Master Promissory Note must be completed
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4. FEDERAL DIRECT PARENT PLUS LOAN PROGRAM
   - Parent loan for dependent students based upon credit-worthiness, not financial need
   - FAFSA required; visit fafsa.gov
   - Delay payments for up to four academic years using a deferment option upon request
   - Interest rate fixed at 7.00%; 4.264% fee will be deducted from the loan proceeds
   - Can be used for all, or part, of the cost of education minus other aid
   - Apply in June; loan processing begins in June
   - Determine the full amount needed for the entire academic year
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5. ALTERNATIVE LOAN PROGRAM
   - Student and credit-worthy co-signer must apply
   - Apply in June, be proactive and contact lender throughout the process
   - Determine the full amount needed for the entire academic year
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www.scranton.edu/financialaid • 1-888-SCRANTON