**ECSI Payment Plan**
- Recommended as the first step to find the best payment option or combination
- Monthly installments instead of making lump sum payments; apply for academic year
- $60 enrollment fee
- Can combine interest-free payments with smaller loans to maximize your savings
- Visit [www.scranton.edu/financialaid](http://www.scranton.edu/financialaid), and click on Loans & Financing Options

**Federal Direct Stafford Loan Program**
- The student is the borrower
- Repayment begins six months after student graduates or drops below half-time
- Undergraduate students interest rate fixed at 3.4% subsidized; 6.8% unsubsidized
- Graduate students interest rate fixed at 6.8% unsubsidized; no subsidized as of July 1, 2012
- 1.0% fee 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
- All first-time borrowers must complete entrance counseling and an Electronic Master Promissory Note (eMPN)
- Visit [www.scranton.edu/financialaid](http://www.scranton.edu/financialaid), and click on Loans & Financing Options

**Federal Direct Parent PLUS Loan Program**
- Parent loan for dependent students based upon credit-worthiness, not financial need; FAFSA required
- Delay payments for up to four academic years using a deferment option upon request
- Interest rate fixed at 7.9%; 4.0% fee deducted from loan proceeds
- Can be used for all, or part, of the cost of education minus other aid; apply for academic year
- Visit [www.scranton.edu/financialaid](http://www.scranton.edu/financialaid), and click on Loans & Financing Options
- Available to credit-worthy graduate students; FAFSA required; must first utilize the Direct Stafford Loan
- Payments deferred for half-time enrollment
- Interest rate fixed at 7.9%; 4.0% fee deducted from loan proceeds
- Maximum amount is difference between cost of education minus other aid; apply for academic year
- Visit [www.scranton.edu/financialaid](http://www.scranton.edu/financialaid), and click on Loans & Financing Options

**Federal Direct Graduate PLUS Loan Program**
- Available to credit-worthy graduate students; FAFSA required; must first utilize the Direct Stafford Loan
- Payments deferred for half-time enrollment
- Interest rate fixed at 7.9%; 4.0% fee deducted from loan proceeds
- Maximum amount is difference between cost of education minus other aid; apply for academic year
- Visit [www.scranton.edu/financialaid](http://www.scranton.edu/financialaid), and click on Loans & Financing Options

**Alternative Loan Program**
- Student borrower and credit-worthy co-signer
- Use as a last option loan
- Due to credit crunch and new regulations, apply as soon as possible
- Visit [www.scranton.edu/financialaid](http://www.scranton.edu/financialaid), and click on Loans & Financing Options