

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
- Visit scranton.edu/financialaid, and click on **Loans & Financing Options**



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
- Visit scranton.edu/financialaid, and click on **Loans & Financing Options**



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
- Visit scranton.edu/financialaid, and click on **Loans & Financing Options**

www.scranton.edu/financialaid • 1-888-SCRANTON