

# LOANS & FINANCING OPTIONS

## Federal Direct Subsidized and Unsubsidized Loans

Federal Direct Loans are in the student's name and do not require a credit check or cosigner.

- Subsidized loans do not accrue interest while the student is enrolled in school at least half-time.
- Unsubsidized loans accrue interest while the student is enrolled.
- Students who are first-time federal loan borrowers must complete a Master Promissory Note (MPN) and Entrance Counseling to receive credit for the loan. When completing these items at [studentaid.gov](http://studentaid.gov), please select the Thomas Jefferson University, 1011 Walnut Street option.
- The interest rate is announced each year in May for the coming academic year and is available at [studentaid.gov/understand-aid/types/loans/interest-rates](http://studentaid.gov/understand-aid/types/loans/interest-rates).
- There is a loan fee subtracted from the loan prior to disbursement equivalent to 1.057% of the loan.
- Federal loans are deferred and have a 6-month grace period after the student graduates or drops to less than half-time enrollment before repayment begins.

## Annual Federal Direct Student Loan Limits

	Dependent Students	Independent Students <i>(and dependent students whose parents are unable to obtain PLUS Loans)</i>
First-year undergraduate	\$5,500	\$9,500
Second-year undergraduate	\$6,500	\$10,500
Third-year and beyond undergraduate	\$7,500	\$12,500

## Additional Loan Options

	Federal Direct Parent PLUS Loan	Private/Alternative Loan
Application	Parent may apply online after April 1 at <a href="http://studentaid.gov">studentaid.gov</a>	Students/parents can apply for a private/alternative loan with any lender. Visit <a href="http://elmselect.com">elmselect.com</a> for options.
Interest Rate	Fixed interest rate set each May for the coming year	Fixed and variable rates available. A credit-worthy cosigner may be required.
Origination Fee	4.228% of principal	May vary with lender
Requirements	Student must complete a FAFSA each year. Parent completes the following at <a href="http://studentaid.gov">studentaid.gov</a> : 1. PLUS Loan application each year 2. PLUS Master Promissory Note (MPN) one time	Application, promissory note, and other documentation per lender.

## Payment Plan

The Student Accounts Office offers a 5-month, interest-free payment plan each semester. There is a \$45 fee each semester to enroll in the payment plan. Estimate the monthly payment for the year by dividing the Estimated Direct Costs by 10. Late enrollees in the payment plan will be able to enroll in a payment plan that may be 4- or 3- months. Contact the Student Accounts Office at **215-951-5988** or [Tuition.Office@jefferson.edu](mailto:Tuition.Office@jefferson.edu) for details.