

## 2018-19 Financing Options

Financial Aid Office ▪ 4001 W. McNichols Rd. ▪ Detroit, MI 48221  
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- **Direct Subsidized Stafford Loan** **Undergraduates Only**
  - In the student's name
  - Goes into repayment 6 months after the student graduates, leaves school or drops below half-time enrollment – whichever occurs first
  - No interest accrues on the loan while the student is enrolled at least half-time, however, the interest does begin to accrue 6 months after the student graduates, leaves school, or drops below half-time enrollment
  - Currently requires a 1.062% origination fee
  - The interest rate is fixed at **5.05%** and the student has 10-25 years to repay the loan
  - Subsidized Stafford Loan funds are limited to 150% of published length of academic program
  
- **Direct Unsubsidized Stafford Loan**
  - In the student's name
  - Goes into repayment 6 months after the student graduates, leaves school, or drops below half-time enrollment – whichever occurs first
  - The interest begins to accrue on the loan from the day the loan funds are disbursed
  - Currently requires a 1.062% origination fee
  - The Undergraduate fixed interest rate is **5.05%** and the Graduate fixed interest rate is **6.60%**
  - The student has 10-25 years to repay the loan
  
- **Direct Parent/Graduate PLUS Loan**
  - In the Parent's or Graduate Student's name
  - Deferred and Standard Repayment options available
  - The interest rate is fixed at **7.60%**, with a 10 to 25 year repayment option
  - Currently requires a **4.248%** origination fee
  - **If the Parent Plus loan is denied due to credit reasons, the undergraduate student automatically becomes eligible for an additional unsubsidized Stafford loan up to \$4,000**
  - Parents may visit <http://studentaid.ed.gov/repay-loans/understand/plans> for more information on repayment options and estimated repayment amounts
  
- **Alternative (Private) Loan**
  - In the student's name, **but the student may require a credit-worthy co-signer**
  - Usually not repayable until 6 months after the student graduates, leaves school, or drops below half-time enrollment – whichever occurs first (varies by lender)
  - Interest rate is market and the interest accrues on the loan from the day the loan funds are disbursed
  
- **Tuition Management Systems (TMS)**
  - 10 month interest-free payment plan – **this is not a loan, so everyone qualifies**
  - The payments are from **August 2019 through May 2020**
  - There is a **\$70 enrollment fee**
  - Using a debit or credit card will result in a 2.99% convenience fee
  - Call (800) 722-4867 to set up your plan today!

**Please see our Financial Aid E-Guide for further instructions on these options**