

Options for Financing Your 2020-21 Balance

Nelnet Campus Commerce

- Administered through Nelnet Campus Commerce
- 4- or 5-month terms available (starts July 1st for 5 month or August 1st for 4 month)
- \$60 nonrefundable enrollment fee
- For more information, visit: mycollegepaymentplan.com/sjc-maine
or call 800-609-8056

Federal Direct Parent PLUS Loan

- Available to parents of undergraduate dependent students.
- Fixed interest rate of 5.30% for loans first disbursed on or after July 1, 2020
- 10-year repayment plan that typically begins 60 days after the loan is fully disbursed; options available to defer payments while student is enrolled at least half-time.
- Parent is solely responsible for loan (endorser is also responsible if applicable).
- Annual maximum amount borrowed is determined by the cost of attendance less any other awarded financial aid.
- To apply for a loan and to sign the Loan Agreement, sign into:
www.studentloans.gov The parent borrower signs in with his or her FSA ID.



When setting up loans estimate the amount you'll need for the entire academic year.

Private Student Loans

- Unlike a federal loan, this loan is offered by a bank or other credit institution.
- Loan is in the student's name; however, a creditworthy co-signer is typically required.
- Options to defer payments while in school.
- Approval and interest rates are based on the creditworthiness of the student borrower and co-signer and vary from lender to lender.
- Applicant must compare rates, terms, repayment options, loan limits and fees.
- To begin your search regarding Private Student Loan lenders, go to:

<http://www.elmselect.com/link/query?schoolid=504>