

# MACALESTER

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macalester.edu/financialaid

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## FINANCIAL AID OFFICE

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## FINANCING OPTIONS

A variety of optional financing tools are available to students and parents who wish to manage the cost of a Macalester education over time.

## STUDENT LOANS

Loan Type	Borrower	Maximum <sup>1</sup>	Interest	Subsidized <sup>3</sup>	Loan Fee <sup>5</sup>
Federal Direct Loan	Student	\$5,500	6.39% <sup>2</sup>	Varies <sup>4</sup>	1.057%
Macalester Loan	Student	\$5,000	6%	Yes	None
Federal PLUS Loan	Parent	\$20,000	8.94% <sup>2</sup>	No	4.228%
Alternative Loan <sup>6</sup>	Either	Varies	Varies	No	Varies

1. First-year students can borrow up to \$5,500 in Federal Direct Loans. The annual limit increases to \$6,500 for sophomores and \$7,500 for juniors and seniors. For Alternative Loans, the annual limit is the total cost of attendance minus other forms of financial aid.

2. These federal loan interest rates are for 2025-2026. Congress will set 2026-2027 interest rates in late spring.

3. Unsubsidized loans accrue interest while the student is enrolled, whereas subsidized loans do not. In either case, monthly payments are not required while the student is enrolled.

4. For first-year students, up to \$3,500 of their federal loan eligibility may be subsidized, depending on FAFSA results. The subsidized limit is \$4,500 for sophomores and \$5,500 for juniors and seniors.

5. Loan fees are subtracted when borrowing the loan. For example, a student borrowing \$1,000 in federal loans would have \$989 applied to their bill from Macalester, after accounting for the federal fee.

6. Alternative loans, or private loans, are offered by various financial institutions. These financial institutions offer options for students and parents, with a range of interest rates and other terms.

### TO APPLY FOR A LOAN

**Federal Direct Loan:** Complete the FAFSA. Officially accept the loan in late spring.

**Federal PLUS Loan:** Complete the FAFSA. Apply at studentaid.gov in late spring.

**Macalester Loan:** Contact us to request the loan. Officially accept the loan in late spring.

**Alternative Loan:** Apply through private lenders after comparing options.

**For more information, please visit [macalester.edu/financialaid/loans](https://macalester.edu/financialaid/loans).**

## PAYMENT PLANS (NELNET CAMPUS COMMERCE)

Macalester bills by semester, but families can instead choose to pay all or part of their educational costs through a monthly payment plan. There is an \$85 annual enrollment fee.

Number of payments	Last day to enroll	Payments begin	Payments end
12	May 3	May 5	April 5
11	June 1	June 5	April 5
10	July 2	July 5	April 5
9	August 1	August 5	April 5

**For more information, call 800-609-8056 or visit [mycollegepaymentplan.com/macalester-college](https://mycollegepaymentplan.com/macalester-college).**