

MACALESTER

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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. Several options are listed below.

Federal Direct Loan

- Available to students who are US citizens or permanent residents.
- Annual loan limits are based on the student's year in school:

Dependent Student Annual Limit	Base Eligibility ¹	Additional Unsubsidized Eligibility	Total Annual Eligibility ²
Freshman	\$3,500	\$2,000	\$5,500
Sophomore	\$4,500	\$2,000	\$6,500
Jr. & Sr.	\$5,500	\$2,000	\$7,500

¹ Eligibility for subsidy on the base amount is determined by the results of the FAFSA.

² The total amount of Direct Loan is limited to cost of attendance minus other financial aid.

- The 2016-2017 fixed interest rates:
 - Subsidized and Unsubsidized Loans: 3.76%
- Subsidized Direct Loans do not accrue interest while the student is enrolled at least half-time.
- Standard repayment term is 10 years.
- Loan fee = 1.069% of loan amount (for each \$1,000 borrowed, \$989.31 is available for educational costs).
- FAFSA must be filed.
- Contact the Financial Aid Office or visit studentaid.ed.gov for more information.
- Visit macalester.edu/financialaid/loans/direct for application instructions.

Federal Perkins Loan

- Generally awarded to students with higher levels of financial need.
- No credit check required.
- No payments are required and no interest accrues while half-time enrollment is maintained.
- Required payments begin nine months following graduation or withdrawal from Macalester.
- Interest rate during repayment is fixed at 5%.
- Standard repayment period is ten years.
- **The Federal Perkins Loan program will not be available after the 2017-2018 academic year.**

Information on this page should be considered to be a summary of terms and subject to future legislation. More detailed information is provided during entrance counseling or upon request.

Macalester College Loan

- Generally awarded to students who have exhausted Federal student loan eligibility.
- No payments are required and no interest accrues while half-time enrollment is maintained.
- Required payments begin six months following graduation or withdrawal from Macalester.
- Interest rate during repayment is fixed at 6%.
- Standard repayment period is ten years.
- Additional information is available at: macalester.edu/financialaid/forms/macalester_loan_disclosure.pdf

Tuition Management Systems Payment Plan

This optional plan allows families to make multiple payments each semester.

- Families may pay all or part of educational costs through the payment plan.
- \$85 annual non-refundable enrollment fee.
- Option of making 9 or 10 monthly payments.
- Automatic deduction option is available.

For more information, contact Tuition Management Systems at (800) 722-4867 or macalester.afford.com

Federal Direct PLUS Loan

- Available to custodial and noncustodial parents.
- Maximum loan amount = cost of education minus financial aid received.
- Loan fee = 4.276% of loan amount (for each \$1000 borrowed, \$957.24 is available to use for educational costs) .
- 2016-2017 interest rate = 6.31%
- Standard repayment period is ten years and begins 60 days after loan disbursement.
- To initiate a PLUS Loan application, complete Macalester's PLUS Loan Request Form at macalester.edu/financialaid/forms.
- For more information, visit studentaid.ed.gov.

Alternative Educational Loans

Educational loans that are not part of the Federal Student Aid program are often referred to as alternative, supplemental, or private loans. For additional information, visit:

macalester.edu/financialaid/loans/alternative.