

# MACALESTER

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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 <sup>1</sup>	Additional Unsubsidized Eligibility	Total Annual Eligibility <sup>2</sup>
Freshman	\$3,500	\$2,000	\$5,500
Sophomore	\$4,500	\$2,000	\$6,500
Jr. & Sr.	\$5,500	\$2,000	\$7,500

<sup>1</sup> Eligibility for subsidy on the base amount is determined by the results of the FAFSA.

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

- The 2018-2019 fixed interest rate for subsidized and unsubsidized loans was 5.045%.
- Subsidized Direct Loans do not accrue interest while the student is enrolled at least half-time.
- Standard repayment term is 10 years.
- Loan fee = 1.062% of loan amount.  
(For each \$1,000 borrowed, \$989.38 is available to use for educational costs.)
- FAFSA must be filed.
- Contact the Financial Aid Office or visit [studentaid.ed.gov](http://studentaid.ed.gov) for more information.
- Visit [macalester.edu/financialaid/loans/direct](http://macalester.edu/financialaid/loans/direct) for application instructions.

### 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](http://macalester.edu/financialaid/forms/macalester_loan_disclosure.pdf)

### FEDERAL DIRECT PLUS LOAN

- Available to custodial and noncustodial parents.
- Maximum loan amount = cost of education minus financial aid received.
- Loan fee = 4.248% of loan amount.  
(For each \$1,000 borrowed, \$957.52 is available to use for educational costs.)
- The 2018-2019 fixed interest rate for Federal Direct PLUS Loans was 7.595%.
- Standard repayment period is ten years and begins 60 days after loan disbursement.
- To initiate a PLUS Loan application, visit [studentloans.gov](http://studentloans.gov) or complete Macalester's PLUS Loan Request Form at [macalester.edu/financialaid/forms](http://macalester.edu/financialaid/forms).
- For more information, visit [studentaid.ed.gov](http://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](http://macalester.edu/financialaid/loans/alternative).

### 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 (2018-2019 rate).
- Option of making 9 or 10 monthly payments.
- Starting date is June 1 for the 10-payment plan.
- Automatic deduction option is available.

The first monthly payment is due in June of each year. For more information, contact Tuition Management Systems at (800) 722-4867 or [macalester.afford.com](http://macalester.afford.com)

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.