

STUDENT LOAN CHEAT SHEET

Federal Perkins Loan

- 5% Fixed interest rate
- Repayment begins 9 months after graduation or below half-time status (6 hours).
- Based on demonstrated financial need.
- FAFSA submission is required.

Federal Direct Subsidized Loan

- 3.4% Fixed interest rate beginning July 1, 2011
- 1% Origination fee will be deducted from loan proceeds.
- Repayment begins 6 months after graduation or below half-time status (6 hours).
- Based on demonstrated financial need and class year.
- FAFSA submission is required.
- Student applies online at www.jewell.edu/finaid/. Click on Loans.
- Loan entrance counseling required at www.studentloans.gov

Federal Direct Unsubsidized Loan

- 6.8% Fixed interest rate
- 1% Origination fee will be deducted from loan proceeds.
- Repayment begins 6 months after graduation or below half-time status (6 hours).
- FAFSA submission is required
- Additional funding available for independent students and/or dependent students whose parent has been denied for a Parent PLUS loan for the current academic year.
- Student applies online at www.jewell.edu/finaid/. Click on Loans
- Loan entrance counseling required at www.studentloans.gov

Federal Parent (PLUS) Loan

- 7.9% Fixed interest rate on Direct PLUS Loans.
- 4% Origination fee will be deducted from loan proceeds.
- Repayment begins after loan is disbursed in full. Extended deferment available upon request.
- Based on credit-worthiness
- FAFSA submission and WJC PLUS Request Form are required by the College.
- Parent applies online at www.jewell.edu/finaid/. Click on Loans, then Parent PLUS Loans

College Installment Plan

- \$50 Setup fee, no interest
- Balance due divided evenly among four monthly payments per semester
 - Fall 2011: July 11, September 1, October 3, November 1
 - Spring 2012: January 2, February 1, March 1, April 2
- *Extended options are available on an individual basis. Contact the WJC Cashier.

Private Loans

- Variable interest rate based on current market.
- Check with the lending institution regarding deferment and repayment possibilities.
- Based on credit-worthiness of borrower and co-signer.
- Private loans should be the last resort to financing education.
- Student applies online at www.jewell.edu/finaid/. Click on Loans