



Assumption University

Financing Options

Payment Plan

Assumption University offers a monthly payment plan which allows students and their families the option to pay the tuition balance in manageable monthly installments. Payment dates for the fall 2020 semester are due the first of the month from June – October 2020. If you do not know your balance at the time of enrollment in the payment plan, you can estimate your budget and then change it later. For quickest plan activation, enroll through the Student Account Center <http://www.assumption.afford.com> or call 1-800-279-1914.

Private Alternative Loans

Assumption University encourages you to fully research the loans and lenders that best fit your needs. Private loans are available to help cover the remaining balance after financial aid is applied to your bill. All private loans are subject to credit approval and require a completed promissory note. These loans must be submitted for certification to the Office of Financial Aid; the certified loan will then be reflected as a secure loan to be applied towards your student account.

We highly recommend that any student or parent looking to apply for a private loan visit **ELMSelect.com**, a neutral lender and product comparison tool. It allows students to evaluate, compare, and select a lender that best fits their financial needs. This site allows students to view detailed information about repayment options, interest rates, and brings you directly to the application site for each lender.

Federal Direct Parent PLUS Loans

Parents of dependent students may decide to borrow a Direct Parent PLUS Loan to help cover education expenses. Parents may borrow up to the total cost of attendance (tuition, room and board, lab fees, etc.) minus any portion of expenses already covered by student financial aid. Parent PLUS Loans will begin repayment 60 days after the loan is disbursed.

Parent PLUS Loans will require a credit check for the borrower. If you are denied the Parent PLUS Loan, there are steps you may take in order to appeal the credit decision, or you may obtain a credit-worthy endorser in order to reverse the denial. The student may be eligible for additional Unsubsidized Stafford Loan if the parent is denied the Federal Parent PLUS Loan.

Parent PLUS Loan terms and conditions for the 2020-21 school year included a fixed interest rate of 5.30% and a loan origination fee of 4.236% prior to October 1, 2020. The loan origination fees are deducted proportionately each time a loan disbursement is made to the student's account. For more information on Parent PLUS Loans and the current interest rates, please visit <https://studentaid.gov/understand-aid/types/loans>.

How To Apply For a Parent PLUS Loan

1. Go to <https://studentaid.gov> and click on the Log In button.
2. Parents sign in using their FSA ID username or e-mail address and FSA ID password.
3. Select drop down arrow next to "Apply For Aid" and select "Apply for a Parent PLUS Loan"
4. Complete the application and submit for a credit check.
5. If you have been approved, return to the main menu and select the drop-down arrow next to "Complete Aid Process" and select "MPN for Parent". If denied, our office will receive this information electronically and we will review the student for additional unsubsidized loan funds.
6. You may log out once completed. We will receive your application electronically.

*PLUS Loan Counseling will only be required of parents that were initially denied due to adverse credit history, but who were subsequently approved either through the appeal process or obtaining a credit worthy endorser.