

PLUS LOAN INFORMATION FOR SALEM STATE COLLEGE

How to Apply	Apply online by clicking <here> or calling American Student Assistance (ASA) at 1- (800) 999-9080 ext. 5015			
Eligibility of Borrower	<p>You must be a parent of a dependent, undergraduate student attending an eligible school at least half-time.</p> <p>You must be a US. Citizen or eligible resident non-citizen.</p> <p>You must have no unresolved defaults or overpayments owed on a Title IV educational loan or grant.</p> <p>A credit check is required to demonstrate that you have no adverse credit history.</p>			
Annual Loan Limits	Cost of attendance minus financial aid			
Interest Rate	<p>Variable, 91-day T-bill + 3.10%, federal government sets Interest rate annually on July 1st.</p> <p>Interest Rate is capped at 9.00%</p>			
Loan Fees	Origination Fee: 3.00%/ Guarantee fee of 1.00% is waived by the guarantor			
Lender Partners	Salem State College has selected the following lender partners, please choose a lender from this list			
	CLC (833733)	Student Loan Xpress (833890)	Citizens Bank (817729)	Nellie Mae (829076)
Loan Servicer	ACS	Mohela	Sallie Mae	Sallie Mae
Repayment Period	<p>In-School Forbearance option allows you to choose to defer principal and interest payments on your PLUS loan for up to 48 months while your child is in school.</p> <p>Repayment of principal and interest begins within 60 days of the second loan disbursement.</p> <p>Up to 10 years to repay, depending on amount borrowed.</p> <p>No penalty for repayment.</p>	<p>In-School Forbearance option allows you to choose to defer principal and interest payments on your PLUS loan for up to 48 months while your child is in school.</p> <p>Repayment of principal and interest begins within 60 days of the second loan disbursement.</p> <p>Up to 10 years to repay, depending on amount borrowed. Consolidation option offered for those borrowers who would like to extend their repayment term and benefit from a low, fixed interest rate.</p> <p>No penalty for repayment.</p>	<p>In-School Forbearance option allows you to choose to defer principal and interest payments on your PLUS loan for up to 48 months while your child is in school.</p> <p>Repayment of principal and interest begins within 60 days of the second loan disbursement.</p> <p>Up to 10 years to repay, depending on amount borrowed.</p> <p>No penalty for repayment.</p>	<p>In-School Forbearance option allows you to choose to defer principal and interest payments on your PLUS loan for up to 48 months while your child is in school.</p> <p>Repayment of principal and interest begins within 60 days of the second loan disbursement.</p> <p>Up to 20 years (based on loan balance). No forbearance period available for up to 5 years. Interest only, graduated, and income sensitive Repayment Options also available.</p> <p>No penalty for repayment.</p>
Borrower Benefits	<p>0.25% interest rate reduction for automatic payment of PLUS Loans.</p> <p>3% rebate of principal balance after 48 on time payments with a 14 day grace period.</p>	<p>0.25% E-Z Pay interest rate reduction for automatic payment of PLUS Loans.</p> <p>2.00% Interest rate reduction IMMEDIATELY upon repayment when you need it most. To qualify, simply sign up for auto-debit of your loan payments from your bank account.</p>	<p>0.25% E-Z Pay interest rate reduction for automatic payment of PLUS Loans.</p> <p>Interest -only payments for up to 4 years is available.</p>	<p>0.25% interest rate reduction for auto-debit.</p>