

# Financing Options

## 2024-25 Academic Year

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A number of programs are available to assist families with financing an Oberlin education. The Office of Student Accounts will bill you each semester for tuition, fees, room, and board. Fall semester charges are billed the first week of July, and spring semester charges are billed the first week of December. The Office of Student Accounts accepts payments by mail or online at [www.oberlin.edu/stuaccts](http://www.oberlin.edu/stuaccts).

Below we list a sampling of financing options available. We do not recommend one program as being better than another. Your participation in any program should be based on your unique circumstances. We strongly recommend that you apply for financial aid (including Federal Student Loans) before considering any alternative loans.

### PAYMENT PLAN

- Four monthly payments each semester.
- Automatic monthly payment/direct debit.
- For additional information regarding terms, fees, and how to enroll, visit [www.oberlin.edu/stuaccts](http://www.oberlin.edu/stuaccts) or call 440-775-8457.

### FEDERAL DIRECT PARENT PLUS LOAN

- Maximum annual loan amount: *Cost of attendance minus any financial aid.*
- Available to custodial and non-custodial parents who are U.S. citizens or permanent residents.
- You must file a FAFSA to be eligible.
- Parents must apply each year even if they have had a PLUS Loan in previous years.
- Standard repayment begins 60 days after full loan disbursement. (Deferment options are available.)

### ALTERNATIVE EDUCATIONAL LOANS

Educational loans that are not part of the Federal Student Aid Program are typically referred to as “alternative” or “supplemental” student loans. These loans can be made to the student (usually require a co-signer) or parents. We highly recommend first applying for financial aid and Federal Student Loans before considering borrowing through an alternative loan program. Compare and contrast alternative loans at [www.finaid.org/loans/privatestudentloans](http://www.finaid.org/loans/privatestudentloans).

Academic Year	Fixed Interest Rate	Loan Fee
2023-24	8.05%	4.228%
2024-25	TBD	TBD

- To initiate a PLUS Loan application, parents can apply online at [studentaid.gov](http://studentaid.gov).
- For additional information, visit [studentaid.gov](http://studentaid.gov) or call 800-4FED-AID.