

# Financing Options 2021-22 Academic Year

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. We accept 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 for 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.
- You must apply each year even if you have had a PLUS Loan previously.
- Standard repayment begins 60 days after full loan disbursement. (Deferment options are available.)

| Academic Year | Fixed Interest Rate | Loan Fee      |
|---------------|---------------------|---------------|
| 2020-21       | <b>5.30%</b>        | <b>4.236%</b> |
| 2021-22       | <b>6.28%</b>        | <b>4.228%</b> |

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

## 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 requires 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).

## FEDERAL DIRECT STAFFORD LOAN

- Available to U.S. citizens and permanent residents.
- You must file a FAFSA to be eligible.
- Standard repayment period is 10 years.
- Borrowers qualify for a six-month grace period that begins the day after you graduate, leave school, or drop below half-time enrollment.
- Repayment begins at the conclusion of your six-month grace period.
- Subsidized Stafford Loans are awarded on the basis of demonstrated financial need and do not accrue interest while you are enrolled at least half-time, during your grace period, or during any deferment periods.
- Unsubsidized Stafford Loans are not based on need. Interest accrues from the time the loan is borrowed.
- Stafford Loan funds are sent directly to Oberlin.
- Annual loan limits are determined by the student’s year in school:

| Dependent Student Annual Limit | Base Eligibility <sup>1</sup> | Additional Unsubsidized Eligibility <sup>2</sup> | Total Annual Eligibility <sup>3</sup> |
|--------------------------------|-------------------------------|--|---------------------------------------|
| Freshman                       | \$3,500                       | \$2,000  | \$5,500                               |
| Sophomore                      | \$4,500                       | \$2,000  | \$6,500                               |
| Junior & Senior                | \$5,500                       | \$2,000  | \$7,500                               |

<sup>1</sup> Eligibility for subsidy on your base amount is determined by the results of your FAFSA. <sup>2</sup> Additional Unsubsidized Federal Stafford Loan eligibility applies to loans made after July 1, 2008. <sup>3</sup> Total amount of your Stafford Loan is limited to cost of attendance minus other financial aid.

- Interest rates are fixed for all Federal Stafford Loans made after July 1, 2006. The interest rate is set at the time the loan is taken and persists for the life of the loan.
- For Federal Direct Stafford Loans disbursed after July 1, 2014, there is a loan origination fee.
- Additional information is available from the Oberlin Office of Financial Aid or at [studentaid.gov](http://studentaid.gov).

| Academic Year | Subsidized Stafford Loans | Unsubsidized Stafford Loans | Loan Fee      |
|---------------|---------------------------|-----------------------------|---------------|
| 2020-21       | <b>2.75%</b>              | <b>2.75%</b>                | <b>1.059%</b> |
| 2021-22       | <b>3.73%</b>              | <b>3.73%</b>                | <b>1.057%</b> |