Financial Aid

Alternative Financing Options

Private Alternative Loans

Private Alternative Loans are loans taken out in the student's name with a credit-worthy cosigner. Students may borrow up to their cost of attendance minus other financial aid received. Repayment terms and interest rates vary by lender. A list of lenders and Private Alternative Loans can be found at www.elmselect.com.

Students should determine how much federal, state, and institutional aid they can receive before applying for an alternative loan. The Financial Aid Office recommends that students consider borrowing Federal Direct Loans and/or Federal Direct PLUS Loans prior to applying for an alternative loan. Alternative loans are taken out with a private lender, while federal loans are borrowed from the Federal Government. Alternative loans tend to have higher and variable interest rates, while federal loans tend to have lower and fixed interest rates. The Truth in Lending Act (TILA) requires lenders to provide borrowers with loan cost information so that they can comparison shop for certain types of loans. The Albertus Magnus College Financial Aid Office and all lenders abide by TILA. Please note that the terms and conditions regarding repayment and forgiveness may be more favorable for federal loans.

Federal Parent PLUS Loan for Undergraduate Students

The Federal PLUS Loan Program allows parents of dependent undergraduate students to borrow up to $20,000 per academic year per child in College. Repayment options vary. Loans have a fixed rate of 9.07% as of July 1, 2026 with a 4.228% origination fee which are subject to change annually. Should a parent be denied a PLUS loan, the dependent student will be eligible for an additional Federal Unsubsidized Direct Stafford Loan. The loan amount is determined by the student's grade level.