

# Financial Aid

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## Alternative Financing Options

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### ***Payment Plan***

The Albertus Magnus College's monthly payment plan allows you to pay your semester's expenses interest-free. Payment installments begin in June for the fall semester and November for the spring semester. There is a non-refundable \$25 enrollment fee per semester. Payments are processed on the 20th of each month through October for the fall semester and March for the spring semester. For more information please contact the Bursar's Office directly.

### ***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](http://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 the student's cost of attendance minus other aid received. Repayment options vary. Loans have a fixed rate of 8.94% as of 7/1/2025 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.