

Options to cover the college bill

What is the college bill?

The bill is what you are responsible for paying to your college after financial aid is applied to your online account. It covers tuition/fees and room/board (if living on campus).

Key facts:

- Semester-based colleges have a fall bill and a spring bill.
- Quarter/trimester-based colleges have fall, winter, and spring bills.



How will I receive my college bill?

Your bill will be sent to you through email or posted on your online account



What are my options for paying the bill?



Savings, 529 Plans (if applicable)



Arrange a tuition payment plan



Summer earnings



Parent PLUS Loans



Research last minute scholarships



Alternative private loans (use caution!)

Quick tips:

- Learn more about the options to cover your bill on the **next page!**
- Remember that money from work study is earned like any other job, so it won't be available to pay your first bill of the year.
- Don't forget to plan for the indirect expenses you might have to cover during the year, like books, travel, and dorm supplies!

What is a tuition payment plan?

- A payment plan allows you to pay your bill throughout the academic year in monthly installments, instead of all at once at the beginning of a term.
- There is generally a registration fee to enroll, but no interest is charged.
- Check with your school for registration information and deadlines!

What is the Parent PLUS Loan?

- The federal Parent PLUS loan lets parent(s) apply to borrow money to pay for costs not already covered by a student's financial aid package, up to the full cost of attendance.
- PLUS Loan does not need to be paid back right away, but interest will accrue!
- Current fixed interest rate of 9.08% (will change on July 1, 2025)

How do I apply for the Parent PLUS Loan?



- Parents must complete a Direct PLUS Loan application and promissory note on www.studentaid.gov
- Check with your college to ensure they do not have any additional forms
- If parent(s) are denied the PLUS loan, the student will automatically become eligible for an additional \$4,000 unsubsidized federal student loan.

What are alternative private loans?

- Educational loans offered by private banks and companies, instead of the government.
- The lowest interest rates will go to borrowers with high credit scores, and lenders usually advertise their lowest rates.
- Most lenders will not give the complete loan details until after the application is complete.
- Remember you will need to cover your bill every year in college—private loans can add up quickly and leave you with a hefty monthly payment once you graduate or drop below half-time enrollment.

How do I find reputable private loan lenders?*



- State agencies like [MEFA](#) that offer private loans.
- **Sparrow**: online search platform to compare loan rates and get pre-approved.
- Private companies that specialize in student loans (like [Sallie Mae](#) and [SoFi](#))