

FITCHBURG STATE COLLEGE

Financing Options - 2008-2009

This chart is designed to assist students and their families with financing options. We have provided only a sampling of student loan products currently available. The Financial Aid Office is happy to certify any qualifying alternative loan option that you select, regardless of whether or not it appears on this chart.

At the time of publication, MEFA (Massachusetts Educational Financing Authority) had not yet released information regarding their loan offerings for the 2008-2009 year so they have not been included in this chart.

In addition to these options, we also offer a payment plan through Tuition Management Systems that allows Fitchburg State College students and their families to pay for educational expenses over a number of months. The plan is interest free with a \$60 enrollment fee.

There are a number of factors to evaluate in choosing an appropriate educational loan. We recommend that you carefully review the various loans and choose a product with terms that suit your needs. Financial aid counselors are available to assist you with any questions you may have about the information outlined on this chart. Feel free to call at (978) 665-3156.

Additional information may be found at www.fsc.edu/finaid/financing.

	STUDENT LOANS			PARENT LOAN
	Federal Direct Loans	Citiassist Loan (Citibank)	Sallie Mae Signature Loan	Federal PLUS (Parent Loan)
Eligibility	Undergraduate and graduate students; FAFSA required	Undergraduate and graduate students; prior balances up to 1 year	Undergraduate and graduate students; prior balance up to 1 year; at least half time enrollment; degree-granting program	Parents of undergraduates; FAFSA required; at least half time enrollment
International Students	No	With qualifying co-signer	With qualifying co-signer	No
Interest Rate	6.0% (subsidized undergraduate) and 6.8% (unsubsidized undergrad and all graduate) fixed interest rate; interest is deferred for subsidized loan	Start as low as prime minus .5%; rates are variable and adjust quarterly; rates are based on credit and presence of a co-signer	LIBOR + 2.5-9.5%; rates based on credit and presence of co-signer	7.9% fixed rate
Loan Fees	2.0% origination fee less 1.5% rebate	No fees (subject to change)	No fees	4% origination fee less 1.5% rebate
Borrower Benefits	.25% interest rate reduction for electronic debit	.5% interest rate reduction after 48 consecutive on-time monthly payments; .25% interest rate reduction for electronic debit	.5% interest rate reduction with auto-debit	.25% interest rate reduction for electronic debit
Repayment Options	4 repayment plans available, no payments due while in school, 6 month grace period before repayment begins	Repayment begins 6 months after graduation; various options available	Repayment begins 6 months after graduation; various options available	4 repayment plans available; deferred repayment available
Prepayment Penalty	None	None	None	None
Repayment Terms	Fixed payments over 10 years; graduated, extended and income contingent plans also available	Various repayment plans, up to 20 years	Various repayment plans, up to 15-30 years	Up to 30 years
Annual Limit	Base amount varies upon grade level, \$3500-\$8500 per year; additional unsubsidized \$2,000-\$12,000	Cost of attendance minus financial aid	Cost of attendance minus financial aid, minimum of \$1000	Cost of attendance minus financial aid
School Certification	Yes	Yes	Yes	Yes
SAP Requirement	Yes	No	Yes	Yes
Co-Signer Requirement	No	Depends on credit-worthiness of borrower	Depends on credit-worthiness of borrower; co-signer release after 24 on time payments	May be required
For more information	www.dl.ed.gov 800-848-0979	www.studentloan.com/schools/fsc 800-967-2400	www.salliemae.com/signature 800-695-3317	www.dl.ed.gov 800-848-0979