



The Three P's if you are short of funds.....

Parent Plus Loan

This is a federal loan that parents of dependent undergraduate students can apply for by logging in to studentaid.gov. **This must be a parent, not a grandparent or any other relative.** This loan will be the parent's responsibility to repay, not the student. There is a credit inquiry (soft inquiry), but approval or denial is almost immediate. Please note the Federal Parent Plus Loan carries a higher interest rate than the Federal Student Loans.

When a parent is **approved** for this loan, they will need to contact the Mayville State University Financial Aid Office to discuss the loan amount and complete the process. Please wait 24 hours to call to be sure the approval has completely processed on the federal student aid website.

If a parent applies for this loan and the credit inquiry is **denied**, our office may be able to offer the student up to \$4,000 more in a Federal Unsubsidized Loan for the academic year.

Private Student Loan

Private loans are often used to cover financing gaps when other types of financial aid and loans do not cover the amount you need. Private loans typically require a credit check. Few high school graduates have substantial credit histories, so most private loans require a co-signer (parent, grandparent, etc.).

Private Loans typically have lower interest rates and fees than Parent Plus Loans. This would be the student's loan (with a co-signer) and is an opportunity for the student to start building their credit.

There are several lenders on our web site: www.mayvillestate.edu.

- Click on *Paying For School >>Financial Aid>>Loans*. Then, scroll to the bottom of the page to click on *FastChoice>>Undergraduate>>Next*.

This will display the most common lenders our students use along with their rates and other information and a direct link to each lender's application. These are not the only resources for private student loans; you may choose any lender you wish.

Mayville State is notified when a private loan has been initiated. The Financial Aid office will certify the loan and process it through the student's financial aid.

Payment Plan

Payment plans are available for students to enroll in via Campus Connection. There is a \$50 enrollment fee and payments will be automatic from the designated account or card each month. For further questions, please contact the Business Office, 701-788-4757 or email business.office@mayvillestate.edu

Please contact Financial Aid with questions. Financial.aid@mayvillestate.edu or (701)788-4778.