

FINANCIAL RESOURCES

FOR PARENTS

PARENT PLUS LOAN

WHAT IS A PARENT PLUS LOAN?

Parents of dependent undergraduate students have the opportunity to borrow fixed interest rate, federal loans through the Direct PLUS Loan program to help their student meet their educational expenses that were not covered by other financial aid resources. The Direct PLUS Loan is based on credit history and is borrowed in the parent's name. For more information on Direct PLUS Loans, visit studentaid.gov.

INTEREST RATES & FEES

2020-2021 Direct PLUS Loans

Fixed Interest Rate 5.30% / Origination Fee 4.228%

Interest rates for the next academic year are set each July. Due to federal sequestration, origination fees are subject to change. The federal government has set a 10.5% interest rate cap on the PLUS Loan. There is no fee to apply.

ELIGIBILITY REQUIREMENTS

Borrowers must be the biological or adoptive parent (or step-parent) of the student, and the student must be enrolled at least half-time. Borrowers and the student must be U.S. citizens or eligible non-citizens, not be in default on any federal education loans, and not owe an overpayment on a federal grant. Parent borrowers must not have an adverse credit history. Additionally, students must meet federal Satisfactory Academic Progress guidelines.

HOW TO APPLY

Beginning May 1st, the parent borrower may complete the Direct PLUS Loan Application at studentaid.gov. The parent will receive a credit decision immediately. If approved, complete a Loan Agreement for a PLUS Loan (MPN) at studentaid.gov. Within 7-10 business days, Wichita State will receive the application with either the approval or denial noted. If the parent decides to cancel the loan prior to disbursement, the parent must submit a written statement or an email to the WSU Office of Financial Aid requesting cancellation.

HOW MUCH SHOULD I BORROW?

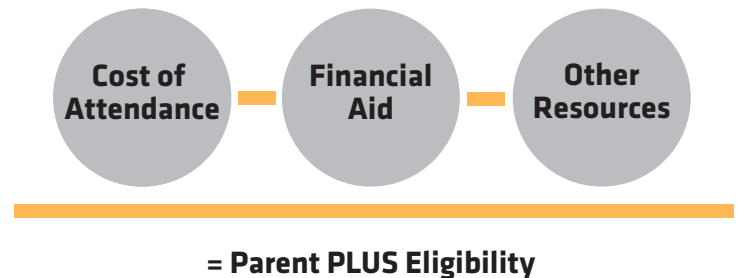
While a parent may borrow up to the student's cost of attendance minus other financial aid/ discounts, families should borrow only what they need. A good rule of thumb is to consider only direct costs like tuition, fees, and housing.

WHAT IF I AM DENIED A PARENT PLUS LOAN?

If a parent borrower is denied the PLUS Loan, Wichita State will automatically repackage the dependent student with additional unsubsidized loan funds to help pay for their education. Freshmen and sophomore students can receive up to an additional \$4,000 per academic year; juniors and seniors can receive up to \$5,000.

REPAYMENT

Direct PLUS Loans begin repayment within 60 days after the final disbursement of the loan. The loan servicer will contact the borrower when the first payment is due. The parent borrower may contact the loan servicer to request that the loan be deferred while the student is enrolled at least half-time in school. Please note that even during periods of deferment, interest will accrue on the loan.



WICHITA STATE
UNIVERSITY

OFFICE OF FINANCIAL AID

WSU PAYMENT PLAN

WHAT IS THE PAYMENT PLAN?

Wichita State offers a payment plan for tuition and fees that allows students to spread course charges equally throughout the semester for a minimal fee. The plan charges a non-refundable administrative fee of \$30 and requires a down payment of \$100. Each semester, the payment plan can be set up within the WSU Student Account Suite at myWSU.wichita.edu. Fall semester payments are due September 15th, October 15th, and November 15th. Spring semester payments are due February 15th, March 15th, and April 15th. As a courtesy, housing charges are automatically set up into a payment plan with no additional fees. For more information on the WSU Payment Plan, visit wichita.edu/payment.

OTHER OPTIONS

Private Parent Student Loans - wichita.edu/altloan

Consumer / Owner Loan - consult your financial institution for details and assistance

Second Mortgage: Home Equity Loan OR Home Equity Line of Credit (HELOC) - consult your financial institution for details and assistance