

### **Parent PLUS Loan**

**Interest:** The interest rate is variable with a cap of 9%. The new interest rate will be assessed on July 1.

**Fees:** 3% origination fee and up to 1% guarantee fee will be deducted from the loan amount.

**Loan limit:** Parents may borrow up to the cost of education minus other financial aid. The parent borrower must be credit worthy.

**Repayment:** Begins within 60 days after the loan is fully disbursed, so payments start while the student is still enrolled. The parent borrower has up to 10 years to repay the loan with a \$50 minimum monthly payment.