I’ve gotten the bill, and I am wondering how to cover the rest of my balance.

You have a few options: a Parent PLUS loan (for dependent undergraduate students), a Grad PLUS loan (for graduate students), a private loan (for any student), or a payment plan (for any student).

Payment plans allow students/families to pay over a number of installments instead of paying all at once at the beginning of the semester. The payment plan costs $45 each semester a student enrolls. More information on our payment plan can be found here.

The Parent PLUS loan allows creditworthy parents (biological, adoptive, or stepparents—though only if listed in the FAFSA) to borrow on behalf of dependent undergraduate students. Our Financial Aid Office maintains an informational page with details on the loan, including instructions on how to apply, which can be found here, and the US Department of Education’s page on the PLUS loan can be found here.

Dependent undergraduate students whose parents apply and are denied for a PLUS loan are eligible to receive additional unsubsidized Stafford loan money: up to $4,000 per year for freshman and sophomores, and $5,000 per year for juniors and seniors.

Pros:
- easy to obtain (credit check does not involve assessment of debt-to-income ratio)
- if approved, parent may borrow as much as is need to cover cost of attendance (including indirect costs such as books, off-campus housing, transportation, etc.)
- parent may defer repayment until 6 months after student drops below half-time enrollment
- many repayment options available

Cons:
- may be expensive in comparison to private loans, especially for borrowers with excellent credit
- some parents may not be comfortable taking the loan in their name only (without the student’s name on the loan)
- stepparents not listed on the FAFSA, grandparents, aunts/uncles, and other relatives may not take PLUS loans

The Grad PLUS loan allows creditworthy Federal-aid eligible graduate students to borrow up to their cost of attendance, which can help to pay for things like housing, transportation, books, etc. Our Financial Aid Office maintains an informational page with details on the loan, including instructions on how to apply, which can be found here, and the US Department of Education’s page on the PLUS loan can be found here.

Pros:
- easy to obtain
- if approved, student may borrow as much as is need to cover cost of attendance (including indirect costs such as books, etc.)

Cons:
- may be expensive in comparison to private loans, especially for borrowers with excellent credit
- student may defer repayment until 6 months after dropping below half-time enrollment
- many repayment options available

**Private loans** allow creditworthy students (most often with co-signers) to borrow up to the cost of attendance. The Financial Aid Office maintains an informational page on private loans [here](#), and the State’s Higher Education Services Corporation maintains a list of lenders/products [here](#). Students/co-signers should apply directly with the lender of their choice, and the lender will contact the University directly in most cases. We encourage students/families to shop comparatively and carefully consider not only interest rates, but also fees and, critically, loan repayment terms.

**Pros:**
- cost of loan is dependent on creditworthiness, so borrowers with excellent credit may obtain affordable rates
- non-matriculated students and less than half-time students are eligible
- typically taken in the student’s name with parent or other creditworthy individual co-signing (many parents prefer this)
- can be taken by international students with a US-citizen co-signer
- any creditworthy adult may co-sign to help student obtain loan

**Cons:**
- repayment options are less flexible than with Federal loans
- may be difficult to obtain/expensive for borrowers with recent credit problems
- deferment of repayment may drive up cost of loan
- interest rates may be variable
- economic hardships may not be sufficient grounds for forbearance
- loans may not be eligible for discharge under any circumstances, including death (depending on lender/product)