

# **2023-2024 Financing Options**

Financial Aid Office 401 W. McNichols Rd. Detroit, MI 48221  
Phone 313.988.3350 Fax 313.988.3347 [faid@uhac.edu](mailto:faid@uhac.edu)

## **Direct Subsidized Loan Undergraduates Only**

In the student's name

Goes into repayment 6 months after the student graduates, leaves school, or drops below half-time enrollment - whichever occurs first

No interest accrues on the loan while the student is enrolled at least half-time; however, the interest does begin to accrue 6 months after the student graduates, leaves school, or drops below half-time enrollment

Currently requires a 1.057% origination fee

The interest rate is fixed at 5.49% and the student has 10-25 years to repay the loan

Subsidized Loan funds are limited to 150% of published length of academic program

## **Direct Unsubsidized Loan**

In the student's name

Goes into repayment 6 months after the student graduates, leaves school, or drops below half-time enrollment - whichever occurs first

The interest begins to accrue on the loan from the day the loan funds are disbursed

Currently requires a 1.057% origination fee

The Undergraduate fixed interest rate is 5.49%

The student has 10-25 years to repay the loan

## **Direct Parent PLUS Loan**

In the Parent's name

Deferred and Standard Repayment options available

The interest rate is fixed at 8.05%, with a 10 to 25 year repayment option

Currently requires a 4.228% origination fee

If the Parent Plus loan is denied due to credit reasons, the undergraduate student automatically becomes eligible for an additional unsubsidized loan up to \$4,000

Parents may visit <http://studentaid.gov/repay-loans/understand/plans> for more information on repayment options and estimated repayment amounts

## **Private Loan**

In the student's name, but the student may require a credit worthy co-signer

Usually not repayable until 6 months after the student graduates, leaves school, or drops below half-time enrollment - whichever occurs first (varies by lender)

Interest rate is market and the interest accrues on the loan from the day the loan funds are disbursed

Students may visit [www.elmsselect.com](http://www.elmsselect.com) to view a list of lenders or seek private loans on your own

## **Payment Plan Cashnet**

Convenient option to spread educational expenses throughout the year and eliminate larger annual/semester payments

9 or 10 month interest free payment plan for academic year or 4 or 5 month plan per term

There is a \$35 enrollment fee per semester or \$60 for Fall and Winter

Using debit or credit card will result in a 2.75% convenience fee

Education Payment Counselors are available weekdays 9am-6pm

Please see our Financial Aid E-Guide for further instructions on these options