

# FUNDING AND PAYMENT OPTIONS

There are additional ways to cover your remaining college costs. Some of these options charge a fee. They can be used individually or in combination with other sources. Additional information and resources can also be found at <https://www.alma.edu/admissions/financial-aid/mastersgraduate-programs/>.

## FEDERAL DIRECT LOANS

If you need to borrow to help fund your education, you should first use the federal direct loan program before seeking funding through private lenders. Interest rates are much higher on private loans and the repayment terms are not as generous as those in the direct loan program.

**Federal Direct Unsubsidized Loans** - Awarded to students regardless of financial need. Because these loans are unsubsidized, interest begins to accrue when funds are sent to the school. Interest continues to accrue during the 6-month grace period. You may choose to pay the interest as it accrues before repayment begins.

**Grad PLUS Loan** - Available to graduate students, if they are credit-worthy applicants. To be eligible to apply, you must be a U.S. citizen or permanent resident and must have filed a current FAFSA.

There are additional steps that you must take to use the loans above. Learn more here: <https://www.alma.edu/admissions/financial-aid/mastersgraduate-programs/>.

## PAYMENT PLANS

The college offers payment plan options for families to spread out payments over the semester.

**Six- or Twelve-Month Plans** - Alma College has partnered with Cashnet to enable you to spread your payments over 6 or 12 months. The enrollment fee is \$55. Additional information on how to enroll is available at [www.alma.edu/offices/financial-services-for-students/payment-options/](http://www.alma.edu/offices/financial-services-for-students/payment-options/). You may enroll at <https://commerce.cashnet.com/almapay>.

You can enroll in a payment plan for summer and winter terms or just one term at a time.

- Summer enrollment opens May 1, 2022 and closes October 1, 2022. First
  - payment due for summer term in June
  - Last payment due for summer term in November
  
- Winter enrollment opens November 1, 2022 and closes April 1, 2023
  - First payment due for winter term in December
  - Last payment due for winter term in May

If you are paying the bill in full and not using a payment plan, summer term payment is due June 15, 2022 and winter term payment is due January 2, 2023.