

Borrowing Money: Loan Options

Are you in need of additional funding for the academic year? If so, review these various loan options.

Parent PLUS Loan

Parents may apply at:

<https://studentaid.ed.gov>

Parent PLUS loan – How much can a parent borrow? Cost of Attendance - financial aid award = maximum amount to borrow (also listed under student “Aid Summary”)

- 6.28% fixed interest rate from 7/1/21-7/1/22; 4.288% loan fee from 10/1/20-10/1/22
- 7-10-day process time
- Amount borrowed is divided between both autumn and spring terms
- Select Parent PLUS application
- Log in with Parent Borrow FSA ID Username and password
- May choose during application process if you or the student should be refunded if loan exceeds balance due
- Loan disburses to student’s statement of account
- May defer repayment while student is enrolled at least half-time and six months after student graduates
- Complete [Parent Master Promissory Note](#) for loan to disburse

Federal Direct Student Loans

Federal Subsidized* – need based, 3.73% fixed interest rate**; no interest while enrolled at least half-time

Federal Unsubsidized* – non-need based, 3.73% fixed interest rate**; accrues while enrolled in school

**Loan origination fee from 10/1/20-10/1/22 – 1.057% deducted from loan amount before disbursement.*

*** Interest rate if loan(s) disburses on or after 7/1/21 and before 7/1/22.*

Accepting Loans: 3 Step Process

1. Officially Accept Loan(s) – Click **Accept/Decline button** on the “Aid Summary” Tab once logged into Buckeye Link
2. Complete Stafford [Master Promissory Note](#) – Located on “To Do List” tab
3. Complete Stafford [Direct Loan Entrance Counseling](#) – Located on “To Do List” tab

*Note: Steps 2 & 3 will take you the Federal Student Loan webpage to complete. Students must log in with their FSA ID log in information. When prompted, select **Ohio State University** as your school of attendance. (If you are returning student and this is not your first time accepting federal student loans, you may have already completed steps 2 & 3.)*



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Private Loans

FASTChoice – tool to compare various loan services

- 3-4 weeks to process
- Check OSU webmail for any notifications
- Student or Parent may apply
- Loan disburses directly to student's statement of account
- School of Attendance: Ohio State University
- Term of loan: may select one semester or entire academic year
- Use "advanced filters" if SAP ineligible to find lenders that do not require meeting SAP standards with the University to borrow

Financial Aid Questions?

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Form updated 6/17/21