A Message to Students and Parents About Financing a Clarkson Education

We understand that financial aid can be confusing for parents and students. Inside this packet, you will find information to help you choose which financial aid options will best suit your needs to finance your Clarkson education. This packet contains information and instructions relating to several financing options.

Enclosed you will find information about Clarkson University’s Payment Plan, the William D. Ford Federal Direct Student Loan Program (Federal Direct), the William D. Ford Federal Direct Parent Loan for Undergraduate Students (Federal Direct PLUS), and alternative student loans.

The best way to limit your debt is to consider the interest-free monthly payment option offered by the Clarkson University Payment Plan. If the difference between your annual educational costs and available financial aid is greater than what you are able to pay on a monthly basis, there are several loan options that can be used to make up the difference. Financing all or some of your educational costs using the Clarkson University Payment Plan can result in limiting the amount borrowed, including interest charges, and maximizing the interest-free payment you make each month.

We ask that you read the enclosed information concerning each program, consider the amount of money that you can pay toward your educational costs and, if you believe that additional financing is required, follow the instructions and complete the application(s) that best meet(s) your needs. For your convenience, we have included instructions for finalizing a Federal Direct Student Loan, instructions for obtaining a Federal Direct Parent PLUS loan, and a University Payment Plan Application.

Information contained is accurate as of November 2020. Each year, as Congress finalizes the FY2021 budget, including sequestration, any information pertaining to Federal Student Aid is subject to change. We hope the information contained in this packet is helpful to you and your family. Please contact our office if you have any questions regarding financing options or if we may be of further assistance.

Clarkson University, 8 Clarkson Avenue, Potsdam, NY 13699
clarkson.edu

New Students: 800-527-6577/315-268-6480 ♦ Fax: 315-268-7647 ♦ Email: newstudentfa@clarkson.edu

Continuing Students: 315-268-6451 ♦ Fax: 315-268-6452 ♦ Email: sas@clarkson.edu

Equal Opportunity Policy: Clarkson University does not discriminate on the basis of race, gender, color, creed, religion, national origin, age, disability, sexual orientation, veteran or marital status in provision of educational opportunity or employment opportunities.
A Strategy for Financing Your Educational Expenses

There are many resources available to assist you in financing your Clarkson education. This packet will help you choose the options that best suit your needs.

Overall, if the Federal Direct Student Loan is included as part of your financial aid package, it offers the best repayment terms, deferment options and borrower benefits.

The balance left after this financial aid award is the amount that you will need for your educational expenses at Clarkson. You may pay the balance in full to Clarkson when you receive your actual eBill, or you may consider the Clarkson University Payment Plan.

Attractive Loans Complement Your Payment Strategy
There are also a variety of loans available from the federal government and other lenders that may assist you in strategically paying the cost of a Clarkson education. Using the best combination of these resources with current income and savings can help establish or maintain a good credit rating and minimize costs. We hope you find the strategies and information provided to be helpful in determining what works best for you.

Paying Interest-Free Limits Debt
The Clarkson University Payment Plan allows you to spread your balance out up to four months for each term for a small fee. There is no interest charged on the plan. With this option, you have the freedom to use your money to earn your own interest or investment income, while you pay in installments over the course of the year. For only $30 per term, spreading the balance out interest free up to eight months is an option that pays for itself.

Highlights to the Clarkson University Payment Plan
• Interest-free repayment
• Participation in the payment plan is extended to anyone with a U.S. address. This includes international students, provided they have a U.S. address.
• A minimum balance of $1,000 is required to participate in the Payment Plan, but the amount can be as much as the total direct costs minus financial aid. Direct costs include tuition, fees, housing and meals.

What is the best way to finance your education?
The Clarkson University Payment Plan is recommended to help budget payment of your educational expenses and limit your debt.

If you find that these payments are too high, consider combining the interest-free payments that fit your monthly budget requirements with a low interest Federal Direct Student Loan, Federal Direct Parent PLUS Loan and/or an alternative student loan.

If borrowing becomes necessary, we have provided information on certain loan programs that may meet the needs of your family. The following pages detail the loan terms, eligibility requirements and application procedures for these options.

We hope that you seriously consider the advantages to paying off some or all of your balances interest free as you go. This strategy is the most effective means to limit your debt.
The Clarkson University Payment Plan: General Information and Enrollment

- Participation in the payment plan is extended to any student with a U.S. address.
- You, the applicant, determine the amount to be financed.
  - The maximum amount financed can be your total charges less anticipated financial aid.
  - The minimum amount financed is $1,000 per term.
- Use the term's eBill to assist with calculating the amount of your payment plan.
  - Fall eBills are generated in early July, and spring eBills are generated mid-November.
- If completing the payment plan application prior to receiving the term's eBill, use your Financial Aid Notification in conjunction with guidance from your Student Administrative Services representative.
  - If using your Financial Aid Notification, keep in mind that this will be an estimate and your payment plan will most likely change.
  - Also note that financial aid is dependent upon academic standing, financial need, and budget availability. You should compare the estimates used on this application to the actual charges and credits on the monthly invoice.

Payment Plan Schedules

Fall term:
- 1st payment is due by July 20.
- 2nd payment is due by August 20.
- 3rd payment is due by September 20.
- 4th (last) payment is due by October 20.

Spring term:
- 1st payment is due by November 20.
- 2nd payment is due by December 20.
- 3rd payment is due by January 20.
- 4th (last) payment is due by February 20.

- The payment plan schedules are the same for all students. With this being stated, students and parents looking to join the payment plan after the first (or first and second) payment due date has passed will need to catch up on any missed payments immediately upon enrollment in the payment plan.
- If you submit an application for both the fall and spring terms, you will be automatically enrolled in the spring payment plan as long as there is not an outstanding balance on your student account at the end of the fall term.
- The application must be completed and signed by the person who is financially responsible for payment.
  - The financially responsible person(s) agrees to pay the debt identified and incurred on the student’s account although they may not personally receive any goods and/or services.
  - The financially responsible person(s) may be sued for payment even if the person who has received the goods and/or services is able to pay.
- Miscellaneous charges, such as parking tickets, residence hall damages, ID replacements and fire safety violations (to name a few), are not to be calculated in the payment plan. With this being stated, you will need to review your student account frequently for these charges so that they can be paid in a timely fashion.
  - Clarkson University partners with Nelnet to provide services such as eBilling and online payments. Your Nelnet account is where you will be able to review your student account transactions and make online payments.
- Payment options include in person, by mail and online.
  - In-person payments can be made at the Student Administrative Services Office (in Graham Hall on the Potsdam campus) and include cash, checks and money orders as options.
  - Checks and money orders can be mailed to:
    - Student Administrative Services
    Clarkson University
    Box 5548
    Potsdam, NY 13699-5548
    - Please allow ample time for postal delivery when you mail your payment.
    - Please do not postdate checks as all payments are deposited the day that they are received.
    - There is a $20 charge for any checks returned to us by the bank.
  - Online payments such as ACH (electronic check) and credit card can be made through Nelnet.
    - ACH payments can only be accepted on U.S. bank accounts and must be from a standard checking or savings account.
      - There are no fees associated with making an ACH payment; save the cost of a stamp!
    - Credit cards that are accepted are VISA, MasterCard, American Express and Discover.
      - There is a service fee of 2.75% of the payment amount associated with credit card payments.
        - This service fee also pertains to debit cards.
    - Nelnet also offers the ability to authorize parties, such as parents, who will receive their own access to view their student’s eBill and financial transactions and to make online ACH and credit card payments.
# Payment Plan Application

(Please type or print clearly and complete all information)

## Financially responsible person's information.

Name__________________________________________________________ Email__________________________

Address______________________________________________________________________________________

Home Phone (______) ______________________________ Work Phone (______) ____________________________

Financially Responsible Person's Signature__________________________________________________________

## Student Information

Student’s Name _________________________________________________

Student Number ________________________________________________

## Calculation of Agreement

The responsible person should compare the estimates placed on this application to the actual charges and credits on the eBill.

### Requesting Plan For:
- [ ] Fall and Spring
- [ ] Fall Only
- [ ] Spring Only

### Federal Direct Student Loan Estimated Amounts by Term

<table>
<thead>
<tr>
<th>LEVEL</th>
<th>Fall</th>
<th>Spring</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freshman</td>
<td>$1,732</td>
<td>$1,732</td>
</tr>
<tr>
<td>Sophomore</td>
<td>$2,227</td>
<td>$2,227</td>
</tr>
<tr>
<td>Junior and Senior</td>
<td>$2,721</td>
<td>$2,721</td>
</tr>
<tr>
<td>Additional unsubsidized</td>
<td>$990</td>
<td>$990</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$35,807</strong></td>
<td><strong>$35,807</strong></td>
</tr>
</tbody>
</table>

By signing below I am authorizing Student Administrative Services to release financial records pertaining to my student account and financial aid to the financially responsible person indicated above. This authorization remains in effect while I am enrolled at Clarkson University. I understand that I may terminate this authorization at any time by notifying Student Administrative Services in writing.

Student Signature__________________________________________________________

### ESTIMATED FALL CHARGES:

<table>
<thead>
<tr>
<th>Description</th>
<th>Fall</th>
<th>Spring</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$26,550</td>
<td></td>
</tr>
<tr>
<td>Required Fees</td>
<td>$635</td>
<td></td>
</tr>
<tr>
<td>Housing</td>
<td>$4,363</td>
<td></td>
</tr>
<tr>
<td>Meals</td>
<td>$3,759</td>
<td></td>
</tr>
<tr>
<td>Knight Card*</td>
<td>$500</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$35,807</strong></td>
<td><strong>$35,807</strong></td>
</tr>
</tbody>
</table>

*KNIGHT CARD - Participation in the Knight Card program is optional. For more information, go to clarkson.edu/knightcard.

### ESTIMATED SPRING CHARGES:

<table>
<thead>
<tr>
<th>Description</th>
<th>Fall</th>
<th>Spring</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$26,550</td>
<td></td>
</tr>
<tr>
<td>Required Fees</td>
<td>$635</td>
<td></td>
</tr>
<tr>
<td>Housing</td>
<td>$4,363</td>
<td></td>
</tr>
<tr>
<td>Meals</td>
<td>$3,759</td>
<td></td>
</tr>
<tr>
<td>Knight Card*</td>
<td>$500</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$35,807</strong></td>
<td><strong>$35,807</strong></td>
</tr>
</tbody>
</table>

### ESTIMATED FALL CREDITS:

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NYS TAP or other state awards</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Grants (Pell, SEOG)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outside Scholarships/Grants</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clarkson Scholarships/Grants</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Direct Student Loan (total)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clarkson Loan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Student Loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Direct Parent PLUS Loan</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(Federal Work-Study or University Work Program is not applied toward the term charges. Do not include in any of these calculations.)

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Fall Charges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less Fall Credits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fall Balance (pay July-Oct.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Spring Charges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less Spring Credits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spring Balance (pay Nov.-Feb.)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Retain a copy of this application for your records.

Return your application to: Student Administrative Services, Clarkson University
Box 5548, 8 Clarkson Avenue, Potsdam, NY 13699
1. Clarkson University reserves the right to review all applications for acceptance into the payment plan based upon previous payment history and information provided on the application.

2. A continuing student's prior term balance MUST be paid in full before an application will be processed and/or approved.

3. Payment plans will be canceled if two consecutive payments are outstanding.

4. Future term enrollments will be held if all payments for the payment plan are not current.

5. The University may withhold transcripts and diplomas if a student's account is not paid in full.

6. Subsequent participation in a payment plan will be denied to anyone who knowingly misrepresents information on his/her application.

7. In the event the student withdraws from the University prior to registration, payments made under the payment plan will be refunded to the student after all outstanding financial obligations have been met.
   a. Refunds will not be given until 30 days from the date at which the University has received official notification of the student's withdrawal.

8. In the event this agreement is referred to an attorney for collection, the student shall pay attorney fees, reasonable collection costs and charges necessary for the collection of any unpaid amount.

9. This agreement is subject to and subordinate to other documents signed involving a contractual relationship with Clarkson University. If any portion of this document shall be held to be inconsistent with those documents or illegal, such portions of this agreement shall be void, but all remaining provisions shall remain in full force and effect.
The following pages contain information about applying for various educational loans. Use this comparison chart as a quick, convenient reference guide to the features, terms and repayment details for Direct Student Loans, PLUS and alternative loans. Direct loan interest rates are fixed and loans for each year may have new rates.

Federal Direct Loans do not automatically renew each aid year. You must file a FAFSA annually.

Graduate Direct Loans currently have different interest rates.

<table>
<thead>
<tr>
<th>Federal Direct Undergrad Student Subsidized Loan</th>
<th>Federal Direct Undergrad Student Unsubsidized Loan</th>
<th>Federal Direct Parent PLUS Loan</th>
<th>Alternative Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currently 2.75% fixed</td>
<td>Currently 2.75% fixed</td>
<td>Currently 5.30% fixed</td>
<td>Variable and fixed, varies by lender</td>
</tr>
<tr>
<td>No credit check</td>
<td>No credit check</td>
<td>Must be credit worthy</td>
<td>Must be credit worthy</td>
</tr>
<tr>
<td>Only student loan borrower responsible for repayment; no cosigner needed</td>
<td>Only student loan borrower responsible for repayment; no cosigner needed</td>
<td>Only parent borrower responsible for repayment; no student responsibility</td>
<td>Student loan borrower responsible; most lenders require a creditworthy cosigner</td>
</tr>
<tr>
<td>Loan limits</td>
<td>Loan limits</td>
<td>Loan limits</td>
<td>Varies by lender</td>
</tr>
<tr>
<td>Death/disability benefit</td>
<td>Death/disability benefit</td>
<td>Death/disability benefit</td>
<td>Some lenders offer death/disability benefit, varies by lender</td>
</tr>
<tr>
<td>Deferment/forbearance eligibility</td>
<td>Deferment/forbearance eligibility</td>
<td>Deferment/forbearance eligibility</td>
<td>Possible deferment/forbearance eligibility</td>
</tr>
<tr>
<td>Federally guaranteed</td>
<td>Federally guaranteed</td>
<td>Federally guaranteed</td>
<td>Not federally guaranteed</td>
</tr>
<tr>
<td>Can be consolidated with other federal guaranteed loans through federal guarantee agency</td>
<td>Can be consolidated with other federal guaranteed loans through federal guarantee agency</td>
<td>Can be consolidated with other federal guaranteed loans through federal guarantee agency</td>
<td>Cannot be consolidated with other federal guaranteed loans through federal guarantee agency</td>
</tr>
<tr>
<td>Generally, no interest is charged on subsidized loans while you are in school at least half time, during the grace period and during deferment periods.</td>
<td>Interest is charged to your loan from the time the loan is disbursed to the school. You can make payments or capitalize (defer) interest until leaving school.</td>
<td>Interest is charged to your loan from the time the loan is disbursed to the school.</td>
<td>Interest is charged to your loan from the time the loan is disbursed.</td>
</tr>
</tbody>
</table>
**Federal Direct Student Loan Program — The First Choice for Students**

### Subsidized

A subsidized loan is based on financial need. In general, the federal government will pay the interest on the loan while you are enrolled at least half time in school, during the grace period, and during deferment periods.

### Unsubsidized

An unsubsidized loan is not based on financial need. You must either pay the interest monthly/quarterly, or have the interest capitalized (added to the principal loan amount). Payments on both the interest and principal must begin six months after the student graduates, leaves school or drops below half-time enrollment.

The following are the federally set limits on Federal Direct Student Loan amounts based on the student's class standing (number of credit hours earned) and at least half-time enrollment.

<table>
<thead>
<tr>
<th>Class</th>
<th>Earned Hours Year Loan Limit</th>
<th>Dependent Student Year Loan Limit</th>
<th>Independent Student Year Loan Limit</th>
<th>Additional Unsubsidized Loan — both dependent &amp; independent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freshman</td>
<td>0-23</td>
<td>$3,500</td>
<td>$7,500</td>
<td>$2,000</td>
</tr>
<tr>
<td>Sophomore</td>
<td>24-53</td>
<td>4,500</td>
<td>8,500</td>
<td>2,000</td>
</tr>
<tr>
<td>Junior</td>
<td>54-83</td>
<td>5,500</td>
<td>10,500</td>
<td>2,000</td>
</tr>
<tr>
<td>Senior</td>
<td>84+</td>
<td>5,500</td>
<td>10,500</td>
<td>2,000</td>
</tr>
</tbody>
</table>

### Disbursements

There are two disbursements per year, usually at the beginning of each term. Disbursements of these funds will be done automatically into the student’s account when all required documentation is received, the U.S. Department of Education approves the loan, and the student has accepted the federal loan(s), completed the federally mandated entrance counseling requirement and has a signed Master Promissory Note (MPN) on file.

### Fees

For loans first disbursed October 1, 2020-September 30, 2021, the federal government charges a loan fee of 1.057%. The amount disbursed to your student account will reflect the deduction of this fee from your loan amount.

### Interest

For undergraduates, the federal government pays the interest during your in-school and deferment periods for subsidized borrowers. Since interest accrues from the disbursement date on unsubsidized loans, it is highly recommended that borrowers contact their servicer to make payments of this interest while enrolled. Unpaid interest is capitalized at the end of the grace period.

### Interest Rates for Undergraduate Students

Currently, the interest rate on both subsidized and unsubsidized federal direct loans is 2.75% fixed. This is the rate for loans disbursed between July 1, 2020 and June 30, 2021.

### Grace Period

Federal Direct Student Loan borrowers are not required to make repayment of principal during the six-month period that occurs after graduating, withdrawing or dropping below half-time enrollment.

### Term

Repayment normally may extend up to 10 years; flexible extended repayment plans may be available. A minimum payment of $50 per month is required while in repayment.

### Repayment

Repayment begins after the grace period. It may be delayed by deferment options available to borrowers.

### Maximum Eligibility Period

You may not receive Direct Subsidized Loans for more than 150% of the published length of your program. Additional information at: studentaid.ed.gov/sa/types/loans/subsidized-unsubsidized#eligibility-time-limit
How to Complete the Entrance Counseling Session

Before receiving a Federal Direct Student Loan, student borrowers must complete an Entrance Counseling Session. Once you do this, it will carry over to future years at Clarkson. This loan will not disburse to your student account until it is completed.

The student completes the entrance counseling requirement at the following website: StudentLoans.gov.

You will need your FSA ID to sign in. This is the same FSA ID you created when filing the FAFSA. Sign in by clicking on the green “Log In” button. Once signed in go to “Complete Loan Counseling,” and then choose “Entrance/Counseling.”

Confirmation of your completion of this requirement is automatically sent to the school.

How to Complete an Electronic Master Promissory Note for Federal Direct Student Loans (subsidized and unsubsidized)

The Master Promissory Note (MPN) is completed only once to cover all student Federal Direct Student Loans, for up to 10 years of study. Students must actively confirm with Clarkson acceptance of federal loans each year.

Clarkson University does not print an MPN for Direct Loans. If you have never before completed an MPN, you must go to the following Department of Education website: StudentLoans.gov and sign in by clicking on the green “Log In” button. Once signed in, go to “Complete Loan Agreement” and click on “Start” to the right of “MPN for Subsidized/Unsubsidized Loans.” It is estimated that it will take 30 minutes to complete this electronic process. The MPN process must be completed in a single session, so be sure you have sufficient time to finish. You will need to enter personal data, including the name, address and phone numbers for two personal references. Be sure to finish the process to the end; you should receive an e-mail in response, once you have successfully completed a master promissory note. If you decide not to take a Federal Direct Student Loan, you may cancel this process at any time before submitting your electronic MPN. You may also notify SAS that you do not want the loan, anytime up to 10 days after disbursement.

Direct Loan Servicing

Federal Direct Loans are now serviced by one of many servicers. Borrowers will receive notification informing them of which servicer they have. This information can also be found by signing in to nslds.ed.gov.
Federal Direct Parent PLUS Loan

Sometimes the Federal Direct Student Loan eligibility does not cover total costs. Therefore, many families look to other loans to pay the bill. When compared to alternative loans, the Federal Direct Parent PLUS Loan is typically the most cost-effective choice for families, offering federal protection and more repayment options. The choice is yours to make; we hope the information in this packet will help you make an informed one.

Eligible parents may borrow a Federal Direct Parent PLUS Loan for each dependent undergraduate student who is enrolled at least half time. Your student must file a Free Application for Federal Student Aid (FAFSA) before your application can be processed. A FAFSA must be submitted each academic year.

The Federal Direct Parent PLUS Loan is a credit-based loan. Family income is not a factor in the approval of a PLUS loan. However, the lender will access the borrower’s credit report in order to make its decision.

To ensure timely processing before the due date of the fall invoice, we encourage you to submit an application by July 15.

Parents who are not approved for the Federal Direct Parent PLUS Loan will have the option of appealing the credit decision or securing a creditworthy co-borrower to help them become PLUS eligible through the Endorser Addendum Option. Online loan counseling is required for PLUS applicants who were approved through the extenuating circumstances and for approved applicants with endorsers. In addition, voluntary PLUS loan counseling is available online.

Loan Periods and Amounts
Parents may borrow up to the cost of attendance at Clarkson University, less any financial aid received. The cost of attendance includes tuition, housing, meals, fees, books, personal expenses and transportation. Financial aid includes grants, scholarships, Federal Work-Study and other loans. Parents may indicate “maximum” for the loan amount. The loan would then be processed for the amount of unmet need.

Students enrolled in both the fall and the spring semesters will have a loan period from August 29, 2021-April 28, 2022. The loan amount will be divided equally between the fall and spring semesters. When deciding how much you wish to borrow, be sure to include both semesters, and consider the loan origination fee deduction.

Borrower Repayment Incentives
Electronic payments will reduce the interest rate by 0.25%.

Application Process
This is required each year.
1. You can apply online for a Federal Direct PLUS Loan at StudentAid.gov. The parent borrower will need to sign in using their FSA ID. This is the same parent FSA ID created when the student filed the FAFSA. If you are not the parent who signed the FAFSA you will need to create a FSA ID. Choose “Apply for a Direct PLUS Loan,” then choose “Direct PLUS Loan Application for Parents.” The U.S. Department of Education will run a credit check as part of the application.
2. Also at StudentAid.gov, new borrowers will also need to complete a PLUS Master Promissory Note, by selecting “Complete” under the Master Promissory note heading, and then choose “Loan Agreement PLUS, MPN for Parents.”

Interest Rates
The Federal Direct Parent PLUS has a fixed interest rate of 5.30% for loans disbursed between July 1, 2020-June 30 2021. This rate may change for 2021-2022.

Fees
The Federal Direct Parent PLUS has a fee of 4.228%, for loans first disbursed from October 1, 2020-September 30, 2021. This fee is deducted from the loan disbursement amount.

Disbursements
A Federal Direct PLUS Loan is disbursed in two equal installments — at the beginning of each semester.

Repayment
The parent is responsible for repayment of a Parent PLUS Loan. Depending on the amount borrowed, the repayment term can be up to 10 years. The minimum monthly payment is $50, and there are also extended and graduated plans to help make repayment affordable. Repayment on PLUS loans begins approximately 60 days after the loan is fully disbursed unless the parent borrower contacts their servicer after the loan is fully disbursed to request deferment of repayment while the student is in school. This is not an automatic deferment and must be requested; not all borrowers will qualify. Borrowers will receive notification of servicer contact information or may log in at nslds.ed.gov to obtain servicer information.

PLUS Credit Denied Policy
If a parent is denied a PLUS loan and does not wish to obtain an endorser or appeal the credit decision, the student may request an additional unsubsidized Federal Direct Student Loan of $4,000 per year for freshmen and sophomores and $5,000 for junior and senior year. The parent must also submit written notification that they will not appeal the credit decision and they want the PLUS loan canceled.
Alternative/Private Student Loan Programs

Alternative (or private) loans are credit-based loans that are not funded by the federal government and are approved based on the good credit history of the students and/or a co-signer. Most lenders require a credit-worthy co-signer. The co-signer does not need to be a parent. Applicants with better credit will be offered a lower interest rate.

You should exhaust all of your scholarship, grant and federal student loan options before looking towards any alternative loan program. Although lower interest rates may be found on an alternative loan, often these rates are variable. Alternative loans cannot be part of a Federal Loan Consolidation, and also may have fewer deferment options and borrower benefits.

For students considering an alternative loan, you have the right to select the alternative loan lender of your choice and will not be penalized by Clarkson University for choosing a particular lender. Since alternative loans are funded and administered by private lenders, each has its own unique terms and conditions. Clarkson University does not recommend any particular alternative loan lender and does not have a preferred lender list. New York State Higher Education Services Corp. (HESC) is a resource for additional information and assistance on alternative loan programs. HESC has no affiliations with any student loan lenders. We encourage you to visit their website at hesc.ny.gov. Once there, hover over "PAY." Under the “smart borrowing” tab, you will find the Private Loan Comparison Tool.

Questions to Consider When Choosing an Alternative Loan

• What, if any, are the origination fees?
• What interest rate am I eligible for?
• Is there a grace period on the loan? When is the first payment due?
• Are any payments required while in school?
• Where will I be sending the payments? Will the loan be sold?
• Are there any deferment options?
• Are there any incentives? For example, reduced interest rates for a certain number of on-time payments, or for participating in auto debiting?
• What is the repayment period? Depending on the amount borrowed, I may need 15-20 years to repay the loan.
• Are there co-borrower release options after a certain number of payments have been made on time? Does this release have to be requested, and is it subject to a new credit approval?
• Many alternative student loans offer a choice of a fixed or variable interest rate. How is this rate calculated? How often does the variable change? Is there a cap on the variable interest rate?
Secure Your Financial Aid—Next Steps

Checklist

Before depositing:
- Review financial aid notice.
- Read this guide.
- Compare financial aid packages.
- Ask questions; contact your counselor.
- Make a final visit to Clarkson.
- Submit the $500 admission deposit.
  - If Early Decision, within two weeks of receiving financial aid offer.
  - If Regular Decision, by May 1.
- Accept financial aid by signing and returning the financial aid notice.

After depositing:
- Activate your myCU Account.
- Look for new To-Do Items via your App Status Page.
- Start researching how to pay/finance any estimated balance not covered by financial aid by exploring the options included, as well as those not included, in this brochure.
- If “Estimated NYS TAP Award” is listed on your financial aid notice, apply at hesc.ny.gov if you have not already done so.

Student Responsibilities

To ensure you receive financial aid while a student at Clarkson, you must:
- Complete To-Do Items by deadlines.
- Submit any requested additional information.
- Submit the FAFSA each year.
- Remain enrolled full time.
- Maintain SAP (satisfactory academic progress).
- Notify us of any changes.

New Students
Undergraduate Admissions
Holcroft House
800-527-6577
Box 5005
315-268-6480
8 Clarkson Avenue
315-268-7647 (fax)
Potsdam, NY 13699 USA
newstudentfa@clarkson.edu
clarkson.edu/admissions

Current Students
Student Administrative Services
Graham Hall
315-268-6451
Box 5575
315-268-6452 (fax)
8 Clarkson Avenue
sas@clarkson.edu
Potsdam, NY 13699 USA
clarkson.edu/sas