



RANDOLPH COLLEGE

Student Financial Services

FINANCING OPTIONS 2009-2010

Randolph College participates in the following parent loan/payment plans. Please note that these plans are available whether or not your family qualifies for need-based financial aid.

The College will send your first bill to you in July. Payment is due by August 1st.

We welcome the opportunity to review these options with you and assist you with deciding on the plan or combination of plans that are the best fit for your family. Please give us a call to discuss these options at (434) 947-8128.

TUITIONPAY MONTHLY PLAN: Parents can finance from \$250 to the full comprehensive fee through TuitionPay/AMS. There is no interest charged. Payment usually begins in June. There is a \$55 enrollment fee. Parents of enrolling students are sent more detailed information regarding this program each spring.

PARENTS LOAN PROGRAM (PLUS): The most popular low-interest loan for parents. Parents can borrow up to the full cost of education, less any financial aid or scholarships. The interest rate is 8.5%. There is an origination fee of up to 3% and an insurance premium of up to 1% of the loan principal. Repayment begins on the date of disbursement and can take up to ten years to complete or a deferment can be requested where payments would begin 6 months after graduation. Family income is not a factor in qualifying for this loan, but there is a credit check.

Randolph College PLITT LOAN FOR PARENTS: Eligible parents may borrow up to \$10,000 per year for four years at a simple annual interest rate of 3.5% to 5%. Eligibility review includes credit history checks and debt-to-income ratio. Repayment begins 30 days after disbursement. Funds are limited, so apply early. To be considered for the Plitt Loan, combined parental adjusted gross income may not exceed \$15,000.

SIGNATURE STUDENT LOAN: A student loan with a variable interest rate and fees. A credit-worthy cosigner is generally required. The interest rate is based on the applicants credit scores. Interest accrues during periods of enrollment; however, no payments are required while the borrower is enrolled at least half-time. Borrowers may be able to take up to twenty-five years to complete repayment.

****Note: If the Signature Student Loan is included in your award, you will need to complete a separate application. The Office of Student Financial Services cannot***

apply for this loan on the students' behalf. Borrowers and co-signers can apply online at <http://www.salliemae.com>

PAY BY CREDIT CARD: Randolph College has partnered with CASHNet®Smartpay to accept credit card payments. Visit www.cashnetsmartpay.com/randolphcollege and follow the instructions. CASHNet®SmartPay is operated by Informed Decisions Corporation, a private company completely independent from the colleges and universities with whom they contract to provide electronic payment services. CASHNet®SmartPay enables its users to pay with a credit card or an electronic check. There is a service charge assessed for the convenience of the payment method and the cost of associated services.

There are many more alternative parent and student loans for your review. Please give us a call if you would like to discuss your options!

Student Financial Services
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