

FUNDING YOUR BALANCE

You have 4 options to pay down the balance due: Most students and families find that a combination of the options below best suits their needs. Also note: you are not obligated to use the lending options below. You are free to choose a lender that best fits your needs.

- 1. Make payments directly to Montserrat College of Art**
- 2. Set up a Tuition payment plan**
- 3. A Parent Loan for Undergraduate Students (PLUS)**
- 4. A private loan**

1. Make payments directly to Montserrat College of Art

Students and their families can make payments directly to the College by mailing checks, calling our office at 978-921-4242 ext. 1174 to make a debit or credit card payment over the phone, or pay online by using these instructions:

- Go to www.montserrat.edu/sfs
- Click on "Tuition Payments" on the right side of the page.
- Enter the amount you wish to pay, the Student's Name, and the Student's College ID number. The ID number will be on your billing statement, and it starts with "660...". Click "Pay Now."
- After clicking "Pay Now", you'll be redirected to PayPal. You can either use your PayPal account or pay as a guest.

2. Tuition Payment Plan

A number of payment plan options are available for students and families who are able to make monthly installments. These options include a semester plan that can be paid over 4 or 5 installments or an annual plan that covers both the fall and spring semesters over 8, 10 or 11 installments. If you are interested in an annual plan, remember to include the amount due for the Fall and Spring. Please note that there is a \$55. fee to set up an annual payment plan, and a \$35. fee to set up a semester plan. There is no interest charged. Late fees may apply if you are late with a monthly installment.

For more information or to sign up for a payment plan, please visit

[\[https://commerce.cashnet.com/cashneti/static/epayment/montserratpay/login\]](https://commerce.cashnet.com/cashneti/static/epayment/montserratpay/login)

or call 877-821-0625.

3. Parent PLUS Loans (Parent Loan for Undergraduate Students)

The Direct Parent PLUS loan is a federal loan made to the parent or legal guardian of a dependent undergraduate student to help cover the cost of the student's education. With Parent PLUS loans, the parent can borrow up to the cost of the child's attendance each year, minus any financial assistance that has been awarded.

Please keep in mind that when applying for this loan you are applying for funds for the school year, therefore the loan will be split in two separate disbursements.

Parents can apply for the parent plus loan here <https://studentaid.gov/plus-app/parent/landing>

***** It is important to note that the application expires after six months so it is important to not apply for the loan any sooner than 6 months before the start of the semester***

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Upon approval of a Plus Loan the parent will need to complete the Plus Master Promissory Note here <https://studentaid.gov/mpn/parentplus/landing>

For Direct PLUS Loans first disbursed on or after July 1, 2022, and before July 1, 2023, the interest rate is 7.54%. This is a fixed interest rate for the life of the loan.

Additional information regarding the parent plus loan can be found here:
<https://studentaid.gov/understand-aid/types/loans/plus/parent>

4. Private loans

We urge you to compare credit-based loan information and terms carefully to determine the best fit for your particular circumstances. Only you can decide which loan program is best for you. You may choose to borrow from any lender without penalty. The Financial Aid Office strongly encourages students to borrow the federal loans offered to them BEFORE borrowing private loans.

A wide range of lenders offer private student loans. Students applying for an alternative loan will typically need a credit-worthy cosigner in order to qualify. Montserrat College of Art suggests students and parents review all terms and conditions of any private loan before borrowing. Important factors to consider are the interest rate, option for deferment while in school and repayment terms.

Here are two tools to help search for private loans:

<https://www.credible.com/a/montserrat> Credible is a free online loan selection tool that allows you to compare pre-qualified rates, terms, and eligibility rules side-by-side in just a few minutes. You can filter your search to sort on key factors most important to you. With your approval, Credible will pull a soft credit inquiry, which will not affect your credit score but will enable you to compare interest rates you qualify for at multiple lenders.

www.elmselect.com is a tool to help families search for private loans from a reputable list of lenders. ELMSelect is a transparent, lender neutral, free service with the lenders providing the information available for comparison.

Frequently Used Lender List

Loan Name	Website	Phone Number
MEFA	www.mefa.org	800-449-MEFA
Citizens	www.citizensbank.com	800-708-6684
Sallie Mae	www.salliemae.com	866-972-5004
AAA	www.aaa.com	888-422-2536
Discover	www.discover.com/student-loans	800-STUDENT
SoFI	www.sofi.com/private-student-loans	855-456-SOFI