

UNIVERSITY OF REDLANDS

# PAYING YOUR BALANCE

YOUR GUIDE TO PAYMENT OPTIONS





# COMPARING AVAILABLE PAYMENT OPTIONS

	STANDARD PAYMENT	MONTHLY PAYMENT
<b>BORROWER</b>	Payment can be made by anyone. This is not a loan.	Payment can be made by anyone. This is not a loan.
<b>CREDIT REQUIREMENT</b>	No	No
<b>INTEREST RATE</b>	N/A	N/A
<b>FEES</b>	None	A \$35 fee due each semester
<b>REPAYMENT PERIOD/TERMS</b>	Prior to the start of each semester, students are notified via their Redlands email address that their billing statement can be viewed on Self-Service. Students can then make a payment in full via ACH online by each semester's billing due date.	The amount due each semester after financial aid has been applied will be split into equal monthly payments. The payment plan needs to be renewed each semester prior to billing due date.
<b>DEFERMENT AND FORBEARANCE</b>	N/A	N/A
<b>ANNUAL LOAN LIMIT</b>	N/A	N/A
<b>AGGREGATE LOAN LIMIT</b>	N/A	N/A
<b>FOR MORE INFORMATION</b>	<a href="http://www.redlands.edu/sfs/redlandspay">www.redlands.edu/sfs/redlandspay</a>	<a href="http://www.redlands.edu/sfs/redlandspay">www.redlands.edu/sfs/redlandspay</a>

*\*Students and parents should note that Federal Direct Student Loans are available to students regardless of income and are required by law to provide a range of flexible repayment options, including, but not limited to, income-based repayment and income-contingent repayment plans, and loan forgiveness benefits, which other student loans are not required to provide.*

## DIRECT PLUS LOAN\*

## PRIVATE ALTERNATIVE LOAN

Parent of dependent student

Student or Parent

Yes

Yes

Rate set yearly.  
Fixed at 7.54% from July 1, 2022  
to June 30, 2023

Variable and fixed rates  
based on lender and  
borrower credit score.

Fees fixed at 4.228%

Varies by lender

Repayment may begin as early  
as 60 days after the final  
disbursement of the loan;  
however, parents may elect to  
defer payment while student is  
enrolled in school at least half-  
time. Repayment period may be  
10 to 25 years, based on amount  
owed and repayment options.

Payment may be deferred  
while the student is enrolled  
at least half-time; interest  
begins to accrue at time  
of first disbursement.  
Repayment period varies by  
lender and amount owed.  
Standard repayment period is  
10 years.

Wide selection of federal  
deferment and forbearance  
options available.

Forbearance options vary  
by lender.

Not to exceed cost of attendance.

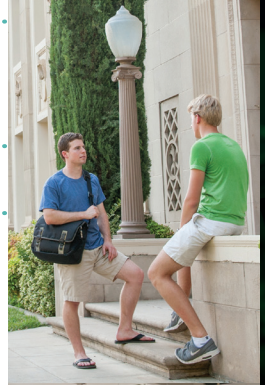
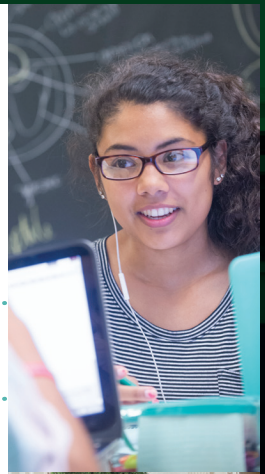
Varies by lender

None

Varies by lender

[www.redlands.edu/sfs/plus](http://www.redlands.edu/sfs/plus)

[www.redlands.edu/sfs/  
privateloans](http://www.redlands.edu/sfs/privateloans)



# LOAN REPAYMENT ESTIMATOR

BALANCE AT REPAYMENT	5% MONTHLY PAYMENT*	7.5% MONTHLY PAYMENT*	10.5% MONTHLY PAYMENT*
\$5,000	\$53	\$59	\$67
\$10,000	\$106	\$119	\$135
\$20,000	\$212	\$237	\$270
\$40,000	\$424	\$475	\$540

For additional information visit [www.redlands.edu/sfs/loanrepayment](http://www.redlands.edu/sfs/loanrepayment)

\* Monthly payment rate is based on a 10-year (120 month) plan



## STUDENT LOANS: 6 THINGS TO CONSIDER

### 1. BORROW ONLY WHAT YOU NEED

Student loans are a good option to help pay for school. However, all student loans will have to be paid back with interest.

### 2. HAVE A PLAN

Include your entire education in your plan.

### 3. UNDERSTAND YOUR LOANS

There are some key differences you should consider when reviewing your loan options: **Subsidized loans DON'T** accrue interest while in school; **unsubsidized loans DO** accrue interest while in school.

### 4. KNOW YOUR SERVICERS/LENDERS

Federal loans are managed by loan servicers. Visit <http://studentaid.gov> for information on your loan servicer. If you borrow a private loan, keep track of your lender and loan information.

### 5. SET UP AN ONLINE ACCOUNT FOR EACH TYPE OF LOAN YOU BORROW

Online accounts allow you to easily manage and track your student loan information.

### 6. KEEP IN TOUCH!

Stay in touch with your servicers and/or lenders. Keep your contact information current.

## CONNECT WITH US.



909-748-8047



[www.redlands.edu/sfs](http://www.redlands.edu/sfs)



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