

# Loans

## Private Student Loans

Students wishing to review their options for private loans are encouraged to go to: [www.elmselect.com](http://www.elmselect.com). Please note that Wilkes-University does not have a preferred lender and private loan options are processed through ElmSelect for all students.

## Federal Student Loans

Subsidized and unsubsidized loans are federal student loans for eligible students to help cover the cost of higher education at a four-year college or university, community college, or trade, career, or technical school. The U.S. Department of Education offers eligible students at participating schools Direct Subsidized Loans and Direct Unsubsidized Loans. (Some people refer to these loans as Stafford Loans or Direct Stafford Loans.) \*Please note that Graduate student are not eligible for Subsidized Student loans.\*

## Direct Unsubsidized Loans

- Direct Unsubsidized Loans are available to undergraduate and graduate students; there is no requirement to demonstrate financial need.
- Your school determines the amount you can borrow based on your cost of attendance and other financial aid you receive.
- You are responsible for paying the interest on a Direct Unsubsidized Loan during all periods.
- If you choose not to pay the interest while you are in school and during grace periods and deferment or forbearance periods, your interest will accrue (accumulate) and be capitalized (that is, your interest will be added to the principal amount of your loan).

## Direct Plus Loans

Direct PLUS Loans are federal loans that graduate or professional students and parents of dependent undergraduate students can use to help pay for college or career school.

PLUS loans can help pay for education expenses not covered by other financial aid.

The U.S. Department of Education makes Direct PLUS Loans to eligible parents and graduate or professional students through schools participating in the Direct Loan Program.

A Direct PLUS Loan is commonly referred to as a parent PLUS loan when made to a parent, and as a GRAD PLUS loan when made to a graduate or professional student.

- The U.S. Department of Education is your lender.
- You must not have an adverse credit history. A credit check will be conducted. If you have an adverse credit history, you may still be able to receive a PLUS loan if you meet additional requirements.
- The maximum PLUS loan amount you can receive is the cost of attendance (determined by the school) minus any other financial aid received.