

Loan Opportunities

Whitman participates in the Federal Direct Loan Program which includes Direct Subsidized/Unsubsidized Loans for student borrowers, PLUS Loans for parents. Direct Loans may be need-based (subsidized) or non-need-based (unsubsidized and PLUS). Generally, borrowers have 10 years to repay the loans, but extended and income-based repayment plans are available. Each year, new subsidized and unsubsidized Direct Loans will have a potentially new interest rate. Annual interest rates can be found at www.studentaid.gov.

Students may borrow private or alternative loans to help with their educational expenses, when the amount of their financial aid does not meet their required level of funding.

Several major banks and lending institutions offer private loan programs. The interest rates and applicable fees vary, and we suggest that students and parents carefully read the information provided about the loans before making a decision about which loan program to choose.

Interest on the loans is the responsibility of the family throughout the life of the loan, but may be deferred along with the principal until the student leaves higher education. The Office of Financial Aid Services welcomes your questions about private loans, and will be happy to assist you with the application process.

Short-term loans are available through the Student Accounts Office to meet sudden financial needs confronting students.

Whitman encourages students and their parents to use loan funds wisely. Loans place some responsibility for financing higher education on the student, enabling them to receive financial assistance when needed and to pay some of the cost of the education at a time when they are better able to do so. Students should not exceed the amount they need to meet educational expenses when borrowing. Inquiries are welcome and should be sent to the Office of Financial Aid Services.