

MERRIMACK COLLEGE

Parent Loan Worksheet

The William D. Ford Federal Direct Parent Loan for Undergraduate Students (PLUS) allows parents to borrow up to the cost of education each year less any financial aid received. Eligibility for the loan is based on your current credit history.

According to the Department of Education's new initiative, to borrow through the Federal Direct PLUS ⁽¹⁾ loan program, **you must file the 2011-2012 FAFSA.** (www.fafsa.gov) Once you have filed the FAFSA, you may apply online for the William D. Ford Federal Direct PLUS Loan at: www.studentloans.gov. You may use this worksheet to help you estimate the loan amount needed.

2011 - 2012 BILLING COSTS

These costs do not include health insurance (\$1,229), books or computer costs, or any other miscellaneous costs.

<u>TUITION, FEES</u>	<u>TUITION, FEES, ROOM & BOARD</u>
TUITION \$ 31,765.	TUITION \$ 31,765.
<u>COMPREHENSIVE FEES 1,100.</u>	<u>COMPREHENSIVE FEES 1,100.</u>
\$ 32,865.	<u>ROOM & BOARD 11,350.</u>
	\$ 44,215.

TUITION, FEES: \$32,865.	Billed Costs	TUITION, FEES, ROOM & BOARD: \$44,215.
minus _____	subtract: institutional scholarship & grant aid, and federal and/or state grants	minus _____
minus _____	subtract: Perkins Loan or Mass No-Interest Loan	minus _____
minus _____	subtract: Federal Student Direct Loan ⁽²⁾	minus _____
equals _____	approximate remaining net cost after financial aid ^(*)	equals _____

(*) Remaining costs can be financed through a variety of resources, including:

- Savings
- Private Scholarships
- TMS Payment Plan → → → → www.afford.com
- Federal Direct Parent (PLUS) Loan → → www.studentloans.gov
- Private Student/Parent Alternative Loans → www.merrimack.edu/finaid
- Or Any combination of the above

(1) The 2011-2012 Federal Direct Parent (PLUS) loan interest rate is fixed at 7.9%. There is a 4% fee deducted from the principal loan amount borrowed.

(2) The 2011-2012 Federal Direct Student Stafford Subsidized and Unsubsidized Loan interest rate is fixed at 3.4% and 6.8% respectively. There is a 0.5% fee deducted from the principal loan amount borrowed. (for example: \$5,500. gross will net \$5,472, \$6,500. gross will net \$6,468, and \$7,500 gross will net \$7,463)