



2025-26 Financing Options

Financial Aid Office 4001 W. McNichols Rd. Detroit, MI 48221
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Direct Subsidized Loan *Undergraduates Only*

- In the student's name
- Goes into repayment 6 months after the student graduates, leaves school or drops below half-time enrollment – whichever occurs first
- No interest accrues on the loan while the student is enrolled at least half-time, however, the interest does begin to accrue 6 months after the student graduates, leaves school, or drops below half-time enrollment
- The interest rate is fixed at **6.53%** *2025-26 rates first
 - The interest begins to accrue on the loan from the day the loan funds are disbursed
 - Currently requires a 1.057% origination fee
 - The Undergraduate fixed interest rate is **6.53%** and the Graduate PLUS fixed interest rate is **9.08%**

updated after May 15

- The student has 10-25 years to repay the loan

Direct Parent/Graduate PLUS Loan

- In the Parent's or Graduate Student's name
- Deferred and Standard Repayment options available
- The interest rate is fixed at **9.08%**, with a 10-to-25-year repayment option
- Currently requires a **4.228%** origination fee
- **If the Parent Plus loan is denied due to credit reasons, the undergraduate student automatically becomes eligible for an additional unsubsidized loan up to \$4,000**

Private Loan

- In the student's name, **but the student may require a credit-worthy co-signer**
- Usually not repayable until 6 months after the student graduates, leaves school, or drops below half-time enrollment – whichever occurs first (varies by lender)
- Interest rate is market, and the interest accrues on the loan from the day the loan funds are disbursed
- Students may visit elmselect.com

Please see our Financial Aid E-Guide for further instructions on these options