

HOW TO FILL THE GAP

Cost of Attendance – Financial Aid Offered = Gap

1 Scholarships We always recommend applying for as many scholarships as you can first! Check out our Outside Scholarships Page at fa.georgefox.edu > Resources > Outside Scholarships.

2 Payment Plans Our Student Accounts office offers a 4 or 5 month payment plan option. Visit sa.georgefox.edu > Policies > Billing and Payment Policies to learn more about payment plans!

3 Federal Stafford Loans Start with your Stafford loans first when looking at loan options! ← - - -

Stafford loans are offered to students by the federal government, and can be accessed by filing a FAFSA.

You can file a FAFSA to be offered Stafford loans at studentaid.gov

Stafford loans can be **subsidized** or **unsubsidized**, and generally have a lower interest rate than other loans.

Subsidized loans do not accrue interest while you are enrolled in school, and

Unsubsidized loans will accrue interest while you are enrolled in school.



Stafford loans are automatically **deferred**: repayment doesn't begin until 6 months after graduation!

4 Parent PLUS Loans

- Offered by the federal government, and may be taken on by parents on behalf of their students.
- Requires a credit check for adverse credit history.
- Do not require a cosigner.
- Offer the same interest rate to every approved borrower, which is locked in each year.
- Offer a 6-month grace period after graduation, and various repayment options.
- Are limited to up to \$20,000 per year, and up to \$65,000 overall.

Visit StudentAid.gov > Grants and Loans > [PLUS Loans](#) to learn more and apply.

5 Private Loans

- Offered by private lenders, and may be taken by parents *or* students.
- Require a comprehensive credit check.
- Often require a cosigner, especially for students and new borrowers.
- Offer interest rates dependent on the borrower's credit and financial history.
- May or may not offer a deferment period; repayment options will vary between lenders.
- May be borrowed in amounts up to the school's Cost of Attendance (COA) each year.

Visit ElmSelect.com to see a list of lenders used by George Fox students.

Have questions about loans? Check out our answers to additional loan FAQs at

fa.georgefox.edu > [undergraduate](#) > [undergraduate loans!](#)