

MACALESTER

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FINANCIAL AID OFFICE
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FINANCING OPTIONS

A variety of optional financing tools are available to students and parents who wish to manage the cost of a Macalester education over time. Several options are listed below.

FEDERAL DIRECT LOAN

- Available to students who are US citizens or permanent residents.
- Annual loan limits are based on the student's year in school:

Dependent Student Annual Limit	Base Eligibility ¹	Additional Unsubsidized Eligibility	Total Annual Eligibility ²
Freshman	\$3,500	\$2,000	\$5,500
Sophomore	\$4,500	\$2,000	\$6,500
Jr. & Sr.	\$5,500	\$2,000	\$7,500

¹ Eligibility for subsidy on the base amount is determined by the results of the FAFSA.

² The total amount of Direct Loan is limited to cost of attendance minus other financial aid.

- The 2024-2025 fixed interest rate for subsidized and unsubsidized loans is 6.53%.
- Subsidized Direct Loans do not accrue interest while the student is enrolled at least half-time.
- Standard repayment term is 10 years.
- Loan fee = 1.057% of loan amount. (For each \$1,000 borrowed, \$989.43 is available to use for educational costs.)
- FAFSA must be filed.
- Contact the Financial Aid Office or visit studentaid.gov for more information.
- Visit macalester.edu/financialaid/loans/direct for application instructions.

MACALESTER COLLEGE LOAN

- Up to \$5,000 available to students per year, instead of or in addition to federal loan eligibility.
- No payments are required and no interest accrues while the student is enrolled at least half-time.
- Required payments begin six months following graduation or withdrawal from Macalester.
- Interest rate during repayment is fixed at 6%.
- Standard repayment period is ten years.
- Additional information is available at: macalester.edu/financialaid/forms/macalester_loan_disclosure.pdf

FEDERAL DIRECT PLUS LOAN

- Available to custodial and noncustodial parents.
- Maximum loan amount = cost of education minus financial aid received.
- Loan fee = 4.228% of loan amount. (For each \$1,000 borrowed, \$957.72 is available to use for educational costs.)
- The 2024-2025 fixed interest rate for Federal Direct PLUS Loans is 9.08%.
- Standard repayment period is ten years and begins 60 days after loan disbursement.
- To initiate a PLUS Loan application, visit studentaid.gov or complete Macalester's PLUS Loan Request Form at macalester.edu/financialaid/forms.
- For more information, visit studentaid.gov.

ALTERNATIVE EDUCATIONAL LOANS

Educational loans that are not part of the Federal Student Aid program are often referred to as alternative, supplemental, or private loans. For additional information, visit:

macalester.edu/financialaid/loans/alternative.

NELNET CAMPUS COMMERCE (NELNET) PAYMENT PLAN

This optional plan allows families to make multiple payments each semester.

- Families may pay all or part of educational costs through the payment plan.
- \$85 annual non-refundable enrollment fee.
- Option of making 9 to 12 monthly payments.
- Starting date ranges from April 1 to August 3, depending on the plan.
- Automatic deduction on the 5th of the month.

The first monthly payment is due according to an established schedule for each plan. For more information, call (800) 609-8056 or visit mycollegepaymentplan.com/macalester-college.

Information on this page should be considered to be a summary of terms and subject to future legislation. More detailed information is provided during entrance counseling or upon request.

ESTIMATING YOUR MACALESTER BILL

This worksheet is provided to help you estimate the amount of Macalester College charges that you and your family will be responsible for in 2024-2025. This worksheet is based on direct charges and does not consider indirect expenses like transportation and personal expenses. You will need to plan for these costs in addition to the direct costs estimated below. **For an online version of this worksheet, please visit macalester.edu/financialaid/bill.**

ESTIMATE YOUR 2024-2025 DIRECT EXPENSES	Fall	Spring	Total
1) Full-Time Tuition:	33,937	33,937	67,874
2) Residence Hall:	4,152	4,152	8,304
3) Meal Plan:	3,728	3,728	7,456
4) Activity Fee:	130	100	230
5) Health Insurance (\$3,329 for fall semester if you will need insurance. If you are covered by another policy and will waive Macalester's policy, enter zero.)	_____	0	_____
6) Estimated total direct expenses (add lines 1 through 5):	\$_____	\$_____	\$_____

ESTIMATE YOUR 2024-2025 FINANCIAL AID	Fall	Spring	Total
7) Macalester Grants/Scholarships:	_____	_____	_____
8) Other Grants (Davis Grant, Federal Pell Grant, MN Grant, etc.):	_____	_____	_____
9) Estimated Federal Direct Loan (see description on front to account for appropriate loan fees in your calculation):	_____	_____	_____
10) Additional loans (institutional loans, alternative loans, etc.):	_____	_____	_____
11) Other sources of aid (outside scholarships, tuition benefits, etc.): <i>Please note that this kind of aid, if not already included as part of your aid package, may affect your current financial aid package.</i>	_____	_____	_____
12) Total financial aid available to pay direct expenses (add lines 7 through 11):	\$_____	\$_____	\$_____

ESTIMATE YOUR 2024-2025 MACALESTER BILL	Fall	Spring	Total
13) Subtract line 12 from line 6. This is the estimated amount remaining for you and your family to pay toward direct expenses.	\$_____	\$_____	\$_____

The amount on line 13 is usually expected in two semester payments -- August 15 and January 15. Many families choose to budget their contributions using a payment plan and/or long-term loan. A summary of financing options is included on the front page and available from the Financial Aid Office by request or at macalester.edu/financialaid/loans.

STUDENT EMPLOYMENT

If your financial aid letter includes a Student Employment award and you choose to avail yourself of this opportunity, you will be paid based on the number of hours you work. Students are paid on a bi-weekly schedule.

You may apply your earnings toward the amount shown on line 13 by completing a Student Employment Check Authorization form through the Macalester Student Accounts Office. If the amount on line 13 is paid through other means, you may use your student employment earnings for personal expenses or transportation.