

HOW DO I PAY MY BALANCE? 2022-2023

We know that you and your family are making a significant financial investment as you make a college choice. Below is information that will be helpful as you and your family review and consider the enclosed financial aid offer. There are many options to help you pay the remainder of your bill after scholarships and grants are applied.

1. **Federal Direct Student Loans.** You have eligibility for these loans based on your grade level in college. These loans do not require creditworthiness. For more information, visit <http://studentaid.gov>.
2. **Private Sources** - such as Texas Tomorrow Fund, Texas Guaranteed Tuition Plan, 529 College Savings Plans, outside scholarships, etc.
3. **Payment Plan.** Please visit [ACI Payments, Inc.](#) The options are:
 - a. **Annual Payment Plans** – Allows you to divide the amount owed for both the fall and spring terms into either 12, 11, or 10 monthly installments depending on how early you enroll in the plan.
 - b. **Term Based Payment Plans** – Allows you to divide the amount owed for each term individually into either 4 or 3 monthly installments. **You may sign up for this payment plan in July/August for the fall semester or in December/January for the spring semester.** The tuition payment plan is done **each** semester.
Contact the Austin College Business Office at (903) 813-2448 for any questions concerning the payment plan.
4. **Federal Direct Parent PLUS Loans.** This is a loan where your parent is the borrower; the lender is the Federal Government. **This loan does require creditworthiness on the part of the borrower.** This loan does have an up-front origination fee of approximately 4.228%. This loan currently has a fixed interest rate of 6.28%. For more information, visit <http://studentaid.gov>.
5. **Private Alternative Student Loans.** You, the student, are the borrower on this type of loan but will more than likely need a **creditworthy co-signer**. The co-signer can be a parent or another family member. Please visit our loan page for more details: www.austincollege.edu/financial-aid/loans/. Scroll down to the Private Alternative Loans section listed at the bottom of the page. Click on “View a list of Private Lenders”, where you will find the ability to compare lenders. Shop around for the best rates and borrower benefits.
 - a. Texas residents may want to look at the following private loans for Texas residents only.
 - i. College Access Loan (CAL) through the Texas Higher Education Coordinating Board
 - For more information visit <http://www.hhloans.com/>
 - ii. Texas Extra Credit through the Higher Education Servicing Corporation
 - For more information visit <http://www.texasextracredit.com/>
6. **Private Alternative Parent Loans.** **This loan does require creditworthiness on the part of the borrower.** Currently we know the following lenders are offering this loan option.
 - a. Citizens One Student Loan for Parents <https://www.citizensbank.com/student-lending/parent-loans.aspx>
 - b. Brazos Higher Education Loan for Parents (Texas residents only) www.studentloans.com
7. If your plan is to pay the remaining balance after aid has been applied, the fall semester payment is due August 1 and spring semester payment is due January 15. Fall billing statements will be mailed out in early July. Spring billing statements will be mailed out by mid-December.

Please note: You may use any combination of the above. For example, you may use the monthly payment plan to pay part of the balance each semester and use one of the loan options to cover the remaining balance. **If you or your parent choose a loan option, it is best to apply for the full year amount. The amount requested will be divided evenly between fall & spring.**

Please take a moment to view the Financial Aid Guide at www.austincollege.edu/FA-Guide for more details on policies and financial aid programs. This guide provides information necessary for successful use of financial aid programs at Austin College and details program requirements and academic progress standards that must be maintained for financial aid eligibility.

If you have any questions, please contact us at (903) 813-2900 to speak with a financial aid staff member. You may also email us at finaid@austincollege.edu. We are available to walk you through your funding options and provide information for you to make an informed decision.