

Other Federal & State Loans

Federal Direct Parent Loan for Undergraduate Students and Graduate Students (PLUS)

Federal Direct Parent Loan for Undergraduates (PLUS) is a fixed 7.9% interest rate loan taken out by the parent on behalf of a dependent student. It is based on credit worthiness. Families may borrow up to the cost of education minus other aid. Payment begins immediately**. If a dependent student's parent is denied based on credit worthiness, the student may borrow additional amounts under the Unsubsidized Direct Loan program. The Parent Plus Loan **MUST** be applied for online, there is no longer a telephone application option. The application is significantly different from years past, a step by step guide is available [HERE](#).

Apply for a [Direct Parent PLUS Loan](#).

**Deferment options are now available, ask your agent at the time of applying.

Federal Perkins Loan

The Federal Perkins Loan Program provides low-interest loans (fixed at 5%) to help needy students finance the costs of post-secondary education. Funding of the Perkins Loan program is limited at Salem State University. Eligibility is determined by the Financial Aid Office.

Federal Nursing Loan

The Federal Nursing Student Loan is a low-interest (fixed at 5%) federal loan. It is for both undergraduate and graduate students admitted to The College of Nursing and Health and who are enrolled at least half time., Funding of the Federal Nursing Loan program is limited at Salem State University. Eligibility is determined by the Financial Aid Office.

Promissory Notes:

All students accepting any of the above mentioned loans **MUST** sign a promissory note. Depending on the loan offered, signing may be required each year the award is offered.

Loan	Promissory Note Requirements	Delivery & Process Method
Direct Stafford Loans	1 time unless your chosen lender stops servicing Stafford Loans or you change schools	On Line, link located on main financial aid page.

Perkins	Each year the award is offered	Paper form, must be completed in office.
Federal Nursing	Each year the award is offered	Paper form, must be completed in office.

*Incomplete promissory notes Failure to do so results in loan cancellation. If funds are awarded after the start of school, come to Financial Aid to sign notes and for entrance loan counseling. For incoming students, loan counseling is also done at Orientation.

[Click here for Mass
No Interest Loan Exit Counseling](#)

Please note that if you receive a revised award during the year, a promissory note must be signed for any additional funds awarded. When you terminate your studies at Salem State, you must have an exit interview. Your loan obligations and repayment conditions are explained again at that time.