

General Financing Information

Paying your calculated family contribution solely from current cash flow and/or savings is not always the best option for every family. Is your family considering financing options to help manage your family contribution? We can help!

24%
of the Class of
2017 borrowed
a federal loan.

Bowdoin's "No Loan" Policy

Bowdoin does not use loans as a means of meeting a student's need. Each student's full need is generally met by a small work award and grant assistance. However, this does not mean that you are unable to borrow to help pay for your family's share. In fact, many families opt to borrow part of their family's contribution.

What is the difference between subsidized and unsubsidized Federal Direct Loans?

SUBSIDIZED: The federal government pays your interest while you're in school.

UNSUBSIDIZED: Your loan will accrue interest while you're in school.

Please contact our office at sao@bowdoin.edu or 207-725-3144 if you have questions regarding your loan eligibility.

What are my options as an undocumented student?

Please contact our office at sao@bowdoin.edu or 207-725-3144 if you are undocumented and do not have enough resources to fund your educational costs.

International Student Loan Options

- Check with your home country's "Loan Authority."
- Send required enrollment verification forms to the Student Aid Office (SAO) or Registrar.
- Bowdoin has limited loan resources for those not eligible for loans from their home country.

DOMESTIC STUDENT LOAN OPTIONS

FEDERAL DIRECT LOAN

- Variable fixed interest rate (set annually by Congress)
- Origination fee (set annually by Congress)
- Annual eligibility varies by class year:
 - 1st: \$5,500; up to \$3,500 can be subsidized
 - 2nd: \$6,500; up to \$4,500 can be subsidized
 - 3rd/4th: \$7,500; up to \$5,500 can be subsidized
- Repayment begins six months after leaving school, or if student drops below half-time enrollment
- Standard repayment period: ten years
- Annual application instructions posted in the Forms and Information tab of [MyAid portal](#)

PRIVATE LOANS

- Fixed or variable interest rate
- Fees, eligibility, and repayment terms vary by lender
- Apply directly with lender
- Financing options in some states for residents
- Refer to [FinAid](#), [College Board](#), and [Finance Authority of Maine \(FAME\)](#) for guidance



Repayment Calculators

As part of your financing research, we recommend that you use repayment calculators to estimate your future monthly payments before making the decision to borrow. Repayment calculators for [federal loans](#) and [private loans](#) are available.

Parent loans are in a parent's name to help defray educational costs. The best option(s) will vary for each family. We urge you to carefully review all terms and repayment responsibilities of all available options before making a decision. Bowdoin does not make specific recommendations for private loans.

PARENT LOAN OPTIONS

FEDERAL DIRECT PLUS LOAN

- Variable fixed interest rate (set annually by Congress)
- Origination fee (set annually by Congress)
- Annual eligibility: cost of attendance minus all other aid
- Standard repayment period: ten years
- Credit check required
- Application instructions under the Forms and Information tab in MyAid portal

HOME EQUITY LOAN

- Sometimes a better alternative to other loan options
- Contact mortgage provider for details
- Review potential IRS tax benefits by contacting tax preparer or refer to IRS publications

PRIVATE LOANS

- Financing options in some states for residents
- Good resource for Maine families: Finance Authority of Maine (FAME)



Installment Payment Plan

The Bursar provides access to an installment payment plan for families who prefer to pay all or part of their billed expenses on a monthly basis.

HOW IT WORKS:

- Bursar's Office coordinates with a third party, Tuition Management Systems (TMS), to allow you to pay your semester bill in monthly installments.
- TWO OPTIONS:
 - ONE SEMESTER PLAN: Spread semester payments over four to six months (small fee)
 - ACADEMIC YEAR PLAN: Spread academic year payments over eight to twelve months (small fee)
- No interest accrues for either plan
- Payments spread over more months the earlier you enroll
- TMS installment plan year: May to April
- Factor in loans or other resources when determining the total amount for your TMS installment plan
- It is your responsibility to make payments each month; anything you do not pay during the course of the TMS installment plan will need to be paid later or student may encounter enrollment issues.

Still have questions? Please contact the Bursar's Office at bursar@bowdoin.edu or 207-725-3249 for more information.



Would you like assistance with making a plan for how to pay for Bowdoin?

We are happy to help! Please don't hesitate to contact the Office of Student Aid at sao@bowdoin.edu or 207-725-3144.

\$19,153
Average debt
for students who
borrowed in the
Class of 2017

Questions?

Call us at 207-725-3144, email us at sao@bowdoin.edu, or stop by Ashby House at 254 Maine Street.