The quality of a college education has never been more important. In today’s economy, the type of education obtained will play an important role in a person’s future success. To help families afford a Carleton education, the cost of which we know is not insignificant for most families, we are pleased to offer several financing options for those who may not qualify for much need-based financial aid. Families are encouraged to review the options to determine which is best suited to their specific need.

Determining the amount to borrow requires the student and family to estimate the resources available for college expenses. Loan debt should always be considered seriously and the borrower should be aware of his or her responsibilities when repayment begins.

Use the following as a guide to determine how much to seek in alternative financing at Carleton.

**Borrowing: A Financing Tool 2017–2018**

1. **Total cost of attendance** $________
   (include tuition, fees, room, board, books, supplies, travel, and personal expenses)

2. **How much will the student contribute?** (–) $________
   (include summer earnings and savings)

3. **How much will parents contribute?** (–) $________
   (from income and assets)

4. **Financial aid received** (–) $________
   (grants and scholarships, student employment, and need-based loans)

5. **Other resources** (–) $________
   (grandparents, other relatives, education savings plans, outside scholarships, etc.)

6. **Amount not covered and to be considered for alternative financing** (=) $________

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### Comprehensive Costs for 2017–2018

<table>
<thead>
<tr>
<th>Cost</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$52,476</td>
</tr>
<tr>
<td>Student Activity Fee</td>
<td>$306</td>
</tr>
<tr>
<td>Room</td>
<td>$7,140</td>
</tr>
<tr>
<td>Board/Meals</td>
<td>$6,492</td>
</tr>
<tr>
<td><strong>Total Comprehensive Fee</strong></td>
<td><strong>$66,414</strong></td>
</tr>
</tbody>
</table>

*Comprehensive Fee does not include books, supplies, travel, and personal expenses.

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**Federal Direct Unsubsidized Stafford Loan**

A Direct Unsubsidized Stafford loan is available to students (U.S. citizens and eligible non-citizens) who do not demonstrate financial need. Students with need-based aid may also qualify depending on their circumstances. To be eligible, students must complete the Free Application for Federal Student Aid (FAFSA). Students are responsible for paying the interest that accrues on the loan from the time the loan is disbursed until it is paid in full. Or, students may allow the interest to accrue while enrolled and have the interest added to the principal amount of the loan (capitalized) at repayment.

**Advantages of a Direct Unsubsidized Stafford Loan:**

- Fixed interest rate is established by the federal government in June each year. It will be in effect for loans disbursed from July 1, 2017–June 30, 2018.
- Visit [http://studentaid.ed.gov/types/loans/interest-rates](http://studentaid.ed.gov/types/loans/interest-rates) for more information on current interest rates
- No interest payments required while in school
- Flexible repayment terms
- No credit check

**The Annual Loan Limits:**

- First-year $5,500
- Sophomore $6,500
- Junior $7,500
- Senior $7,500

Please visit our website, [http://go.carleton.edu/loans](http://go.carleton.edu/loans), to learn more about the Federal Direct Unsubsidized Stafford loan.

Find a useful calculator for monthly payments and the cost of your loan at [http://www.finaid.org/calculators](http://www.finaid.org/calculators). When making these calculations, assume the following: 10-year standard repayment, 1.069% origination fee, 3.76% fixed interest rate.
Private Alternative Loans
Private alternative loans provide another way to help students finance a Carleton education. There are many private alternative loans available to students through a variety of lenders. As a service to our students, Carleton has evaluated a number of lenders and determined the lenders on the Carleton Alternative Lender List as offering good terms. These lenders include Minnesota Office of Higher Education (MOHE), Sallie Mae, and Wells Fargo. However, Carleton student borrowers may choose any private alternative lender or loan program.

Common Private Alternative Loan Characteristics:
• Loan is made in student’s name or parent’s name
• If in student’s name, may require a co-signer
• Having a co-signer may result in a better interest rate
• A credit check is usually required of student and co-signer
• Interest rates typically are determined by results of credit check
• Interest rates are usually variable, adjusting monthly, quarterly, or annually, and are based on current LIBOR or Prime rates
• Interest begins to accrue once loan is disbursed
• Some require payments while student is in college

Please visit our website, http://go.carleton.edu/altloans, to learn more about private alternative loans. In addition, you will find a tool to compare lenders on Carleton’s Alternative Lender List. Although these lenders have been evaluated by Carleton, it does not represent any endorsement by the College. Students and parents are encouraged to carefully research loans and loan debt when considering this option to afford college.

Find a useful calculator for monthly payments and the cost of your loan at http://www.finaid.org/calculators.

Other Resources
You may also find some alternative funding through these websites. Please note that we do not endorse any of these sites, but they have proven helpful for some of our students and families.
• Fastweb Scholarship Search: http://www.fastweb.com
• College Board Scholarship Search: http://bigfuture.collegeboard.org/scholarship-search
• The Sallie Mae Fund Scholarships: http://www.thesalliemaefund.org
• The SmartStudent™ Guide to Financial Aid: http://www.finaid.org
• NASFAA's Financial Aid Information forParents and Students: http://www.nasfaa.org/Students_Parents_Counselors
• College Savings Plans Network: http://www.collegesavings.org

Monthly Payment Plan
Families at Carleton may participate in an interest-free monthly payment plan that allows for payment of the comprehensive fee for a particular academic year. Equal payments for a 12-month or 11-month period begin June 1 and July 1, respectively. The plan may be used to cover all or a portion of annual tuition, fees, room, and board charges. There is a $55 annual fee to enroll. The deadline to enroll is August 15. The exact terms and conditions of the monthly payment plan are determined annually and may differ from what is described here. For more information, contact the Carleton Business Office at 507-222-4165 or 507-222-4179 or businessoffice@carleton.edu.

Special note: Interest rates, terms, and programs are described as of February 1, 2017. It is possible that these rates and terms may change for the 2017–2018 year. For updates, please visit our website at http://go.carleton.edu/financing.