

Student / Parent Financing Options at Bowdoin College



## PARENT FINANCING OPTIONS

- o [Federal Parent Loans for Undergraduate Students \(PLUS\)](#)
- o Home Equity Loans
- o State/Private/Other Parent Loans
- o Payment Plans

The best program for parents interested in financing all/part of their share of educational expenses will vary for each family. We suggest that you review all of the available options before choosing the program that will best meet your family's need for the student's entire career at Bowdoin. For some, the most important factor will be the interest rates charged, while other families might be more concerned with the opportunity for flexible repayment terms. We advise that you carefully review the terms of each loan to ensure you understand your repayment responsibilities.

### Federal Direct PLUS Loan:

Sponsored by the federal government and available to U.S. citizens and eligible non-citizens, this program has a fixed interest rate and parents of dependent students can borrow up to the cost of education minus all sources of financial aid. Flexible repayment terms and other important options are available to qualified borrowers. Application instructions can be found under Forms & Resources on the MyAid Portal.

### Home Equity Loans:

Some families choose to use part of their home equity to help finance educational expenses. For more information on the availability of home equity loans, we recommend that you contact your current mortgage provider or other mortgage providers advertising home equity loans.

### State/Private and Other Parent Loans

Many states provide financing options for state residents and for parents of students attending school in a particular state. For more information on loan options sponsored by states, contact the agency in charge of administering state aid for college in your home state or the state where your child is attending college. In Maine, families can visit the [Finance Authority of Maine](#) for more information.

Bowdoin does not make specific recommendations for student/parent private educational loans.

Payment Plans:

Bowdoin provides access to a commercial payment program for families who want to pay all or part of their billed expenses on a monthly basis. For more information, please review the [Installment Payment Plan](#) information with the

