

Understanding Your Student's Bill and Payment Plans

Will your student need more financial assistance to pay for school after their grants, scholarships, and loans? There are additional funding options available to help! If you are planning to help your student pay for their education, discuss this early to help eliminate any start-of-the-semester confusion.

First, if you or your student served in the military you may be entitled to military or national service benefits. Contact the Veterans Resource Center to find out about benefits and resources available to you, as well as assistance in completing important paperwork and answering any questions you may have.

If you are planning to help your student with their college costs, but do not have funds already available, you may consider a Parent PLUS loan. The Parent PLUS loan is a federal loan, so it has a fixed interest rate and flexible repayment options like in-school deferment. You can apply on studentloans.gov. You are eligible if you're a biological or adoptive parent (whether or not you're listed on the FAFSA) or a step-parent who is listed on the FAFSA.

You can borrow up to the full cost of attendance minus any other aid the student is receiving. A Parent PLUS loan does require an approved credit check, but if you are denied, you can appeal the decision, obtain an endorser, or there is a provision to allow the student to borrow up to \$4,000 in additional federal student loans.

Another option is a Private/Alternative loans. Private/Alternative loans are loans issued outside the university to help students fund their education, and they come from places like banks or credit unions.

Indiana State also understands that every family has a different ability to pay, so we offer three payments plans. Payment plans are overseen by the Controller's or Bursar's office, so you will need to contact them with questions or for assistance. You can also find payment plan information on their website.

When we talk about paying your student's bill, we are generally referring to our single payment plan. That is when your student pays their bill on or before the first day of the semester. This is a fantastic option if your student has the financial aid or funding already set, because they won't have to worry about it again. However, this doesn't work for everyone, so let me walk you through some other options.

If your student's bill is not paid in full by the first day of the semester, they'll automatically be enrolled in our variable payment plan. The variable payment plan allows your student to make flexible payments in the amount and timing that works best for them up until their final due date. There are fees attached to this option, but there is no separate enrollment because this is an automatic process.

The other option is the monthly payment plan, which is exactly how it sounds. It allows your student to pay for their education in smaller, more manageable monthly installments. They do need to sign up for this service, and just with the variable payment plan, there is an additional fee. You can check dates and fees for all payment plan options on the Controller's website.

Student Financial Aid | 812.237.2215 | ISU-finaid@mail.indstate.edu | indstate.edu/financial-aid

Bursar Operations | 812.237.3535 | PaymentPlan@indstate.edu | indstate.edu/bursar