

Financing Options 2023–2024

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Financing Worksheet



The quality of a college education has never been more important than it is in today's economy. We know Carleton's cost is not insignificant to most families. If you do not qualify for much (or any) financial aid, the following financing options can help your family afford your Carleton education.

You'll want to start by estimating the resources (such as monthly income or savings) your family has available for your college expenses to help you determine how much to borrow. Before undertaking loan debt, you and your family should always consider carefully whether it's the right choice for your situation, and the borrower should be aware of their responsibilities when repayment begins.

- | | |
|---|------------|
| 1. Comprehensive fee | \$82,167 |
| 2. Other expenses
(books, supplies, travel, and personal expenses) | + \$ _____ |
| 3. Total cost of attendance | = \$ _____ |
| 4. How much will the student contribute?
(include summer earnings and savings) | - \$ _____ |
| 5. How much will parents contribute?
(from income and assets) | - \$ _____ |
| 6. Financial aid received
(grants and scholarships, student employment, and need-based loans) | - \$ _____ |
| 7. Other resources
(grandparents, other relatives, education savings plans, outside scholarships, etc.) | - \$ _____ |
| 8. Amount not covered and to be considered for alternative financing | = \$ _____ |

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

COMPREHENSIVE COSTS FOR 2023-2024

Tuition	\$65,043
Student Activity Fee	\$414
Housing	\$8,820
Food	\$7,890
Total Comprehensive Fee*	\$82,167

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

Carleton

Office of Student Financial Aid

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LOAN ELIGIBILITY DETAILS

Interest rates and repayment information for federal and private loans are listed in the chart below. We recommend you take out federal loans before taking out private loans. For more information on federal loans, visit: studentaid.gov/understand-aid/types/loans.



LOAN	LOAN FEE*	LOAN RATE	LOAN LIMITS	ELIGIBILITY REQUIREMENTS	REPAYMENT	NEED BASED	BORROWER
Federal Direct Subsidized Loan	1.057%	5.5%	First-year: \$3,500 Sophomore: \$4,500 Junior & Senior: \$5,500	Federal loans available to students with financial need. The U.S. Department of Education will pay the interest on subsidized loans while you are enrolled in school and for the first 6 months after you leave school.	Must begin repaying federal direct loans 6 months after you graduate, leave school, or drop below half-time enrollment.	Yes	Student
Federal Direct Unsubsidized Loan	1.057%	5.5%	First-year: \$5,500 Sophomore: \$6,500 Junior & Senior: \$7,500 Totals are less than amount awarded in Subsidized Loans	Federal loans available to undergraduate students. Interest will add to unsubsidized loans while you are in school.	You may be eligible for repayment plans based on your income. Visit studentaid.gov/manage-loans/repayment .	No	Student
Federal Parent PLUS Loan	4.228%	8.05%	Cost of attendance minus all other aid	Parent PLUS loans are federal loans taken out by a parent to help pay for college. Parents must pass a credit check to qualify.	Parents must begin repaying PLUS loans after you graduate, leave school, or drop below half-time enrollment.	No	Parent
Private Loans**	Refer to Lender	Varies		Private loans are not federal loans. They may be offered by banks, credit unions, state agencies, or schools. Private loan interest rates vary and may be higher than federal loan rates.	Varies; many private loans will require you to make payments while you are still in school.	No	Student or Parent

Interest rates, terms, and programs for federal loans are current as of the 2023-24 academic year and will likely change each year; rates are typically updated in the summer.

Federal Direct Loans, both subsidized and unsubsidized, are what we include in your aid award, if you're eligible.

*Most student loans have loan fees, which are the cost of processing your loan. These fees are a percentage of the total

loan amount. A loan fee comes out of the amount of money that is disbursed (paid out) to you while you're in school. This means the money you receive will be less than the amount you actually borrow. You're responsible for repaying the entire amount you borrowed and not just the amount you received.

**You're free to explore any financial institutions for private loans. As a service to our students and families, Carleton has

evaluated the offerings of several lenders and we feel confident that the lenders in this list are providing the best benefits, interest rates, and customer service: go.carleton.edu/loans

OTHER RESOURCES

In addition to the borrowing options listed previously, you are encouraged to pursue [private scholarship opportunities](#).