

# Understanding Gap Financing Options For Parents

As a parent, you only want the best for your child. Starting college can be an exciting milestone, and if you're pitching in financially, you'll want to explore all of your options. This chart will help you compare our private parent loan to the Federal Parent PLUS loan. Just remember: the loan will be entirely in your name and you'll be solely responsible for repaying the loan.

	COLLEGE AVE PARENT LOAN	FEDERAL PARENT PLUS LOAN <sup>1</sup>
APPLICATION PROCESS	3 Minutes Complete the application and receive an instant credit decision.	FAFSA completion required
PARENT REQUIRED TO BE THE BORROWER	✗	✓
ORIGINATION FEE	None	4.228%
CHOICE OF FIXED OR VARIABLE RATES	✓	✗
STANDARD REPAYMENT TERM	Choice of terms (between 5-15 years) <sup>2</sup>	10 years
LOAN FUNDS SENT DIRECTLY TO THE SCHOOL	✓	✓

At College Ave, parents can choose to start paying in full right away or limit their amount of monthly payments while their child is in school.

When it's time to borrow, we'll give you repayment options that'll put you in control. Take the stress out of paying for college by creating a parent loan that fits your budget and your goals.

College Ave Student Loans products are made available through Firsttrust Bank, member FDIC, First Citizens Community Bank, member FDIC, or M.Y. Safra Bank, FSB, member FDIC. All loans are subject to individual approval and adherence to underwriting guidelines. Program restrictions, other terms, and conditions apply.

1 Direct PLUS Loan details from <https://studentaid.gov>. Federal loans carry special benefits, such as public service forgiveness, that are not available with private loans. Loan fees shown for Direct PLUS Loans first disbursed on or after 10/1/22 and before 10/1/23.

2 This informational repayment example uses typical loan terms for a parent borrower who selects the Full Principal & Interest Repayment Option with a 10-year repayment term, has a \$10,000 loan that is disbursed in one disbursement and a 6.83% fixed Annual Percentage Rate ("APR"): 120 monthly payments of \$114.82 while in the repayment period, for a total amount of payments of \$13,778.89. Loans will never have a full principal and interest monthly payment of less than \$50. Your actual rates and repayment terms may vary.

WE RESERVE THE RIGHT TO MODIFY OR DISCONTINUE (IN WHOLE OR IN PART) THIS LOAN PROGRAM AND ITS ASSOCIATED SERVICES AND BENEFITS AT ANY TIME WITHOUT NOTICE. CHECK [WWW.COLLEGEAVESTUDENTLOANS.COM](http://WWW.COLLEGEAVESTUDENTLOANS.COM) FOR THE MOST UP-TO-DATE INFORMATION.