

Beginning in 2021-2022, Grinnell College does not use loans to meet a student's demonstrated need. Instead, the College meets 100% of each student's institutionally determined need with grants, scholarships, and student employment. Families are still able to borrow to pay for all or part of their contribution.

Student Loan Options

Federal Direct Loan

- Must be eligible for federal student aid
- Fixed interest rate and origination fee (both set annually by federal law)
- Annual eligibility is outlined on the Grinnell College website
- Repayment begins six months after leaving school or if the student drops below half-time enrollment
- Flexible repayment options
- Application instructions are in the online financial aid office (student login required)

Grinnell College/Henry Strong Loan

- Fixed interest rate (4% for domestic students; 5% for international students)
- No interest accrues until six months after leaving Grinnell College
- No origination fee
- Domestic students must have borrowed the annual maximum Federal Direct Loan
- Repayment begins six months after leaving Grinnell College
- Annual eligibility ranges from \$200 to \$4,000
- Repayment period: six years for domestic students; ten years for international students
- International students must obtain a cosigner or request a waiver (PDF)
- Application instructions are in the online financial aid office (student login required)

Private Loans

- Fixed or variable interest rate
- Fees, eligibility, and repayment terms vary by lender
- Apply directly with lender
- State financing options are available in some states
- International students may be eligible for financing through their home country's loan authority
- Grinnell College cannot recommend any lender but provides a list of historical lenders
- Students can choose any lender, including one not on the historical lender list

