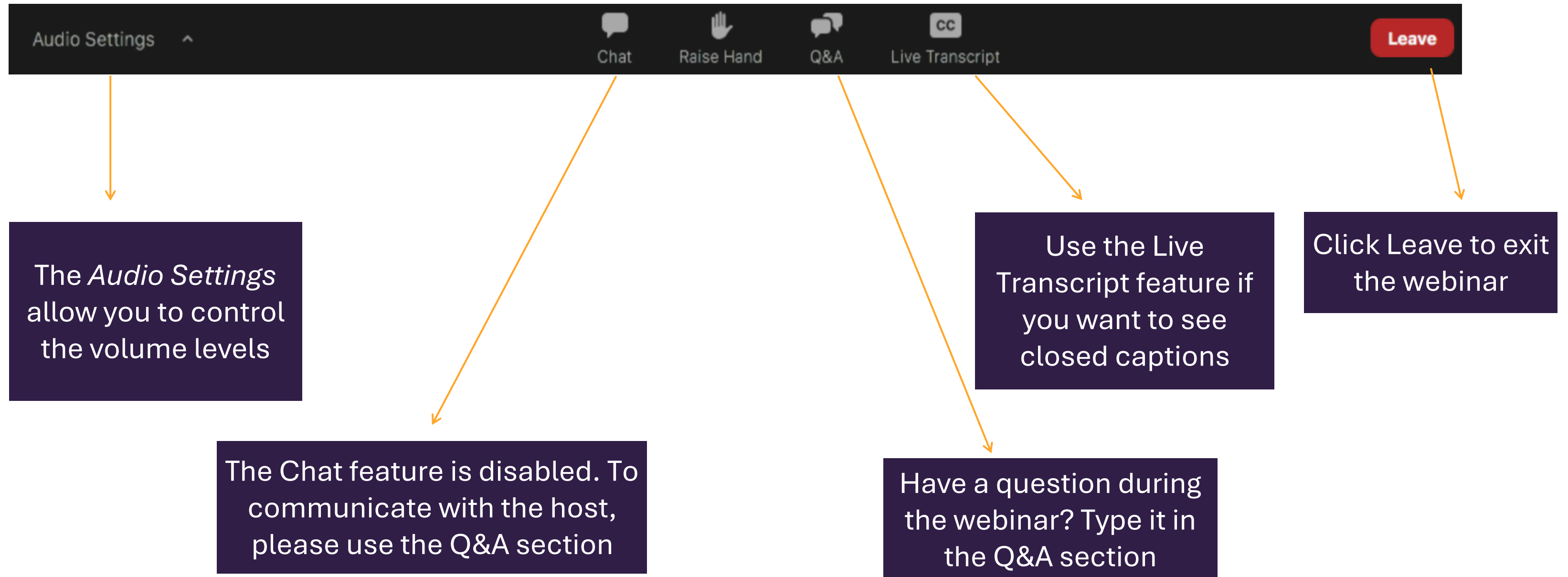


Summer Loan Training for College Administrators

The MEFA Institute

MEFA[™]

How to Participate



Your Presenters Today



Darina Barreto
Assistant Director
College Relations



Shawn Morrissey
Director
College Relations



Meg Villavicencio
Senior Associate
Portfolio Originations



Stephanie Wells
Director
College Relations

MEFA, Your Trusted Resource

Providing tools and resources to help families pay for college for nearly 45 years

Straightforward and transparent with our products and services

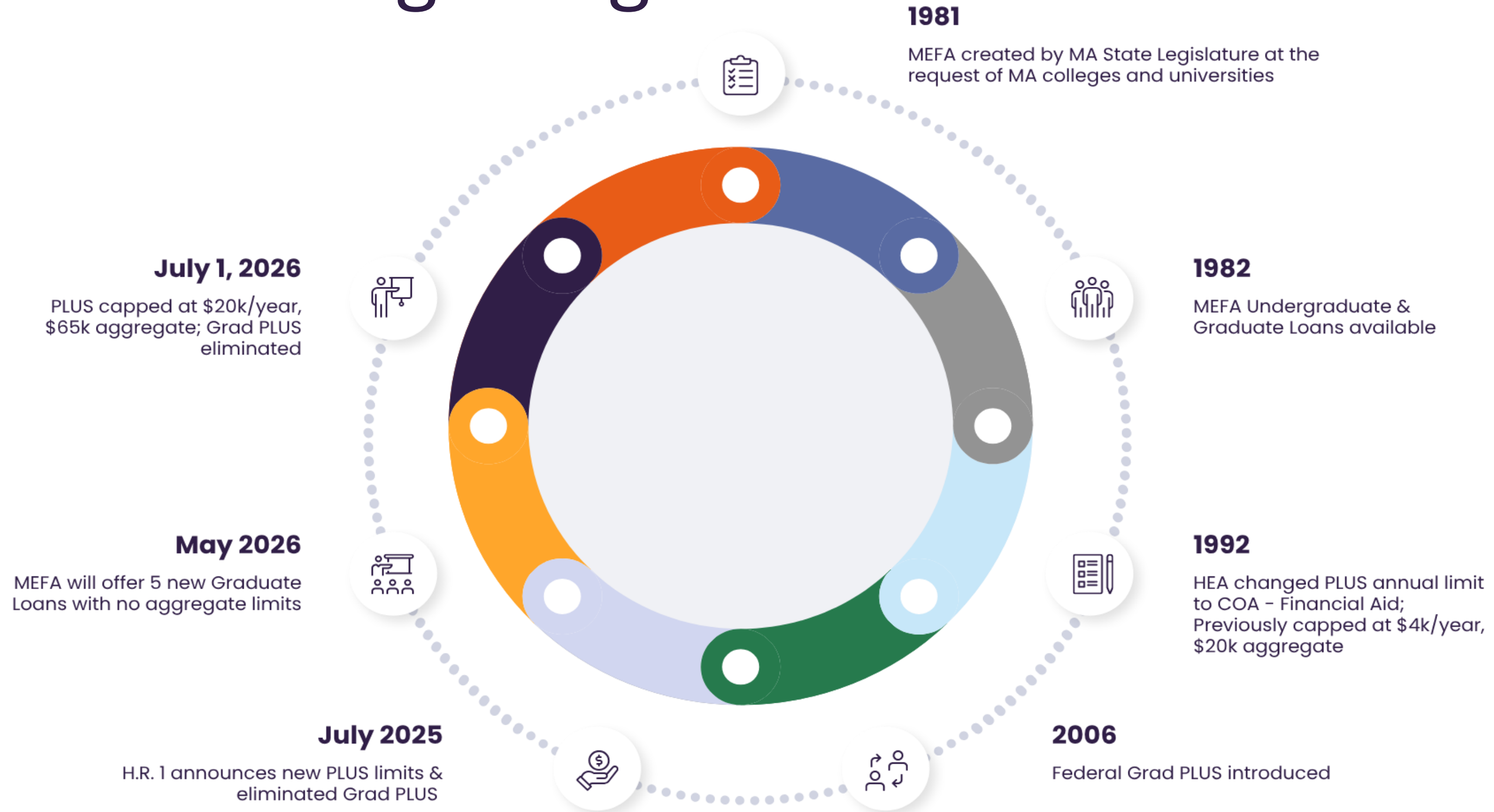
Free resources include calculators, articles, videos, and excellent customer service

Advanced training and hands-on support for school administrators helping students and families.

College Administrator Resources

The screenshot shows the top portion of the MEFA website. At the top left is the language selector 'EN'. To the right is a navigation menu with links for 'About MEFA', 'What We Offer', 'Counselors', 'College Administrators', 'Webinars', and 'Announcements'. Below this is a dark purple navigation bar containing the MEFA logo, a list of menu items ('Ways to Plan & Pay', 'Ways to Save', 'Student Loans', 'Graduate Loans', 'Resource Center'), a yellow 'Sign Up for Emails' button, and a white 'Log In' button. A search icon is also present. A notification banner with a megaphone icon reads 'New Interest Rates for 2026-27 MEFA Loans' with a link to 'Apply Today' and a 'Jump to Announcement' button. The main hero section features a background image of a woman with glasses working at a computer. The text 'For College Administrators' is overlaid in large white font, with a sub-headline: 'Our dedicated training and resources support your efforts to help college students and their families plan and pay for college.'

Back to the Beginning



2026-27 MEFA Undergraduate Loan

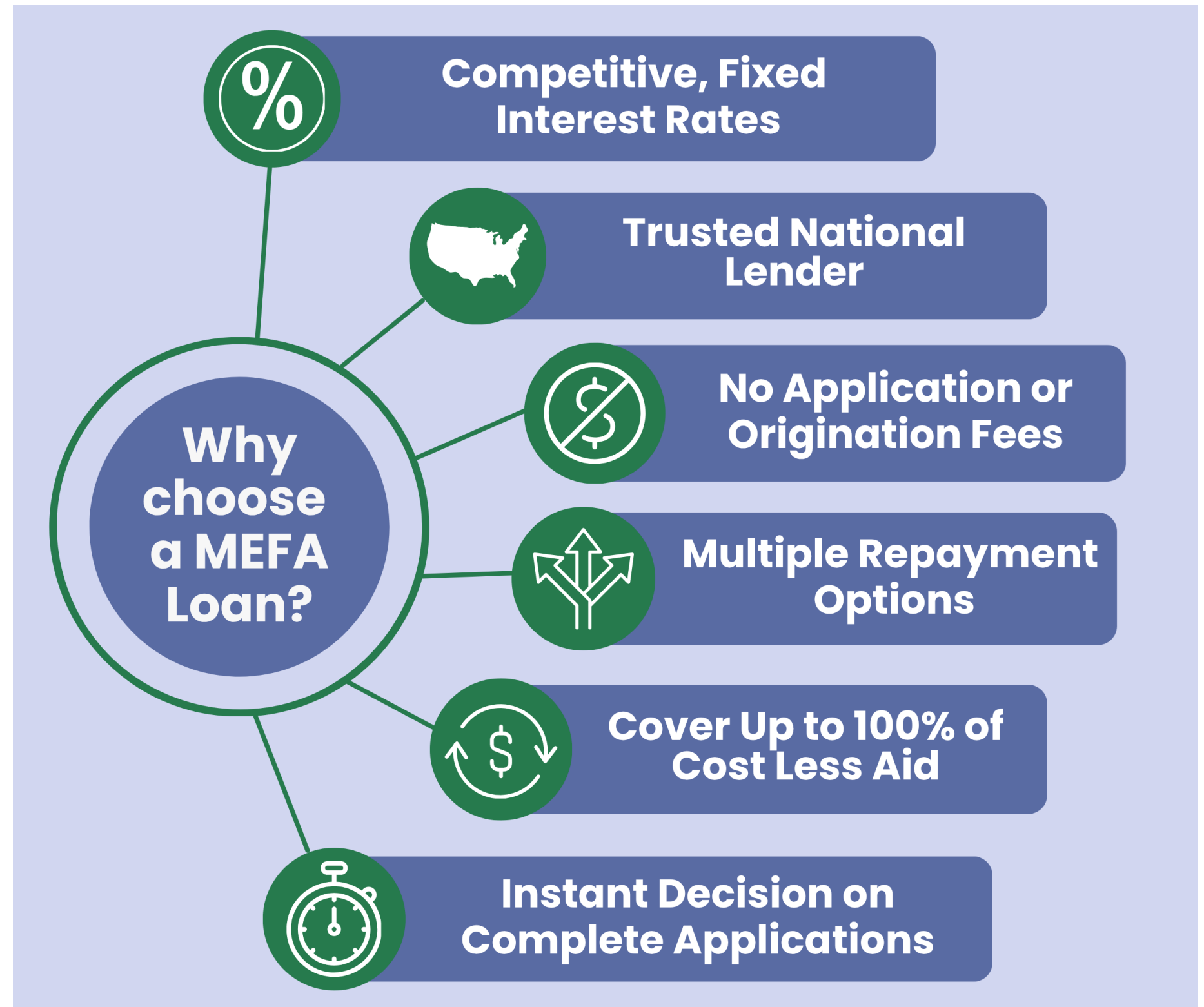
Fixed Interest Rates

4.95% - 8.90%

(4.95% – 8.90% APR*)

*The Annual Percentage Rate (APR) is designed to help consumers understand the relative cost of a loan and reflects MEFA's current underwriting criteria, loan rates, and in-school and post-school period assumptions. MEFA's lowest rates are only available to the most creditworthy applicants. Before borrowing a private loan, MEFA encourages families to exhaust financial aid alternatives including, grants, scholarships, and federal student loans.

NMLS # 1724150 [NMLS Consumer Access](#)



2026-27 MEFA Undergraduate Loan

With the new limits on PLUS, families will be shopping for other options.

Average MA PLUS Borrowing Amount in 2024 - 25



In 2024-25, parents borrowed over \$30k on average in PLUS at MA private colleges (over \$17k on average at public colleges)

Source: <https://studentaid.gov/data-center/student/title-iv#loan-volume>



- The MEFA Loan continues as a stable source of financing
- Available for all credit-qualified applicants in accredited programs without regard to program of study
- Comes with guidance on wise borrowing
- Coming soon! A new rate quote experience providing a preliminary interest rate through a soft credit inquiry prior to submitting a full application

MEFA Undergraduate Loan vs. PLUS Loan

	MEFA Undergraduate Loan	Direct PLUS Loan
Interest rate	4.95%-8.90% fixed for 2026-27 (4.95%-8.90% APR)	9.07% fixed for 2026-27 (APR not disclosed)
Fee	No origination fee	4.228% origination fee
Student on the loan?	Yes	No
Repayment term	10-15 years	10-25 years
Repayment options	Immediate, interest-only, deferred	Immediate or deferred
Annual Loan Limits	Cost of Attendance – Financial Aid	\$20,000 per student
Aggregate Loan Limits	None	\$65,000 per student

For a \$20,000 Balance	
PLUS Loan Total Cost	\$31,839 ¹
MEFA Loan Total Cost	\$27,373 ²
Difference of nearly \$4,500 due to PLUS interest rate and fees	

¹ PLUS Loan interest rate (applies to loans disbursed after July 1, 2026) & fees: studentaid.gov/understand-aid/types/loans/interest-rates

² Based on 5-year weighted FICO for MEFA Undergraduate Loan 10-year immediate repayment loan; 10-year immediate repayment loan 2026-27 rate range: 4.95%-8.90% APR

PLUS Loan Changes

New PLUS Loan Borrowers After 7/1/2026

- Limit \$20,000 per year per student (\$65,000 lifetime limit per student)

Interim Exception

- Can borrow under previous limits for the remainder of the program or 3 years, whichever is shorter IF
 - Student is continuing in the same program, same school
 - Student borrowed a Direct Loan or parent borrowed a PLUS Loan prior to 7/1/2026

For Parents Borrowing a New PLUS Loan After 7/1/2026

- The only repayment option is the new tiered standard plan for all PLUS Loans, even those borrowed before 7/1/2026
- No option for Public Service Loan Forgiveness (PSLF) and income-based repayment on all PLUS Loans, even previous PLUS Loans that have payments made toward PSLF

New 2026-27 MEFA Graduate Loan Programs

With the limitation of federal graduate loan amounts and the elimination of Graduate PLUS Loans for new borrowers beginning July 1, 2026, MEFA remains steadfastly committed to providing expanded graduate lending solutions.

The MEFA Graduate Loan will offer enhanced programs and specialized financing for the following areas of study:



Graduate Programs, including Master's/PhD/Doctorate
Includes MBAs, MSWs, and Graduate Degrees in Education, Social Work, Engineering, Psychology, etc.



Dental



Health Professions
Includes Nursing, Nurse Practitioner, Physician Assistant, Physical Therapy, Pharmacy, Occupational Therapy, etc.



Law



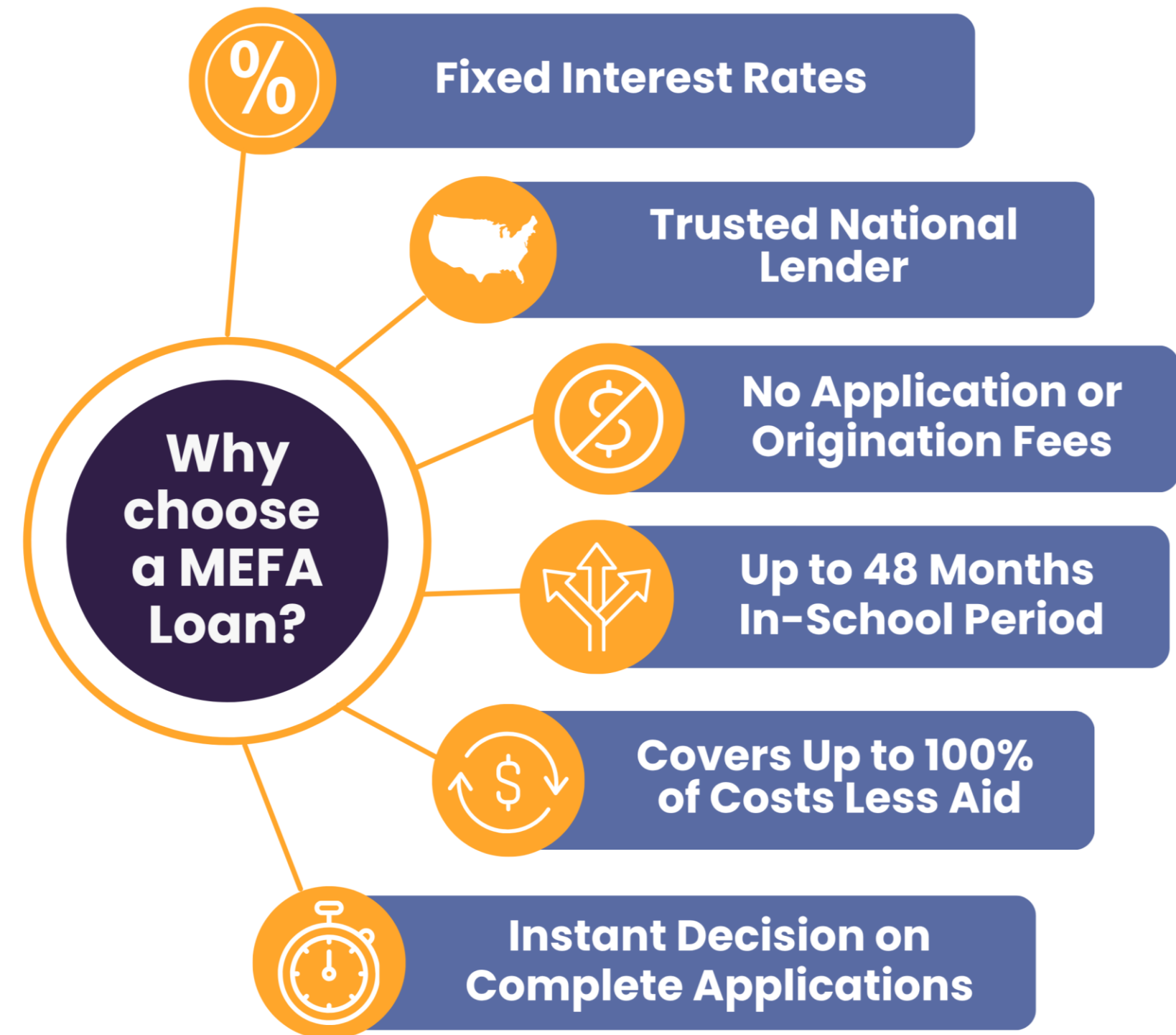
Medical
Includes Veterinary

2026-27 MEFA Graduate Loan

Fixed Interest Rates
7.15% - 9.95%
(6.60% - 9.93% APR*)

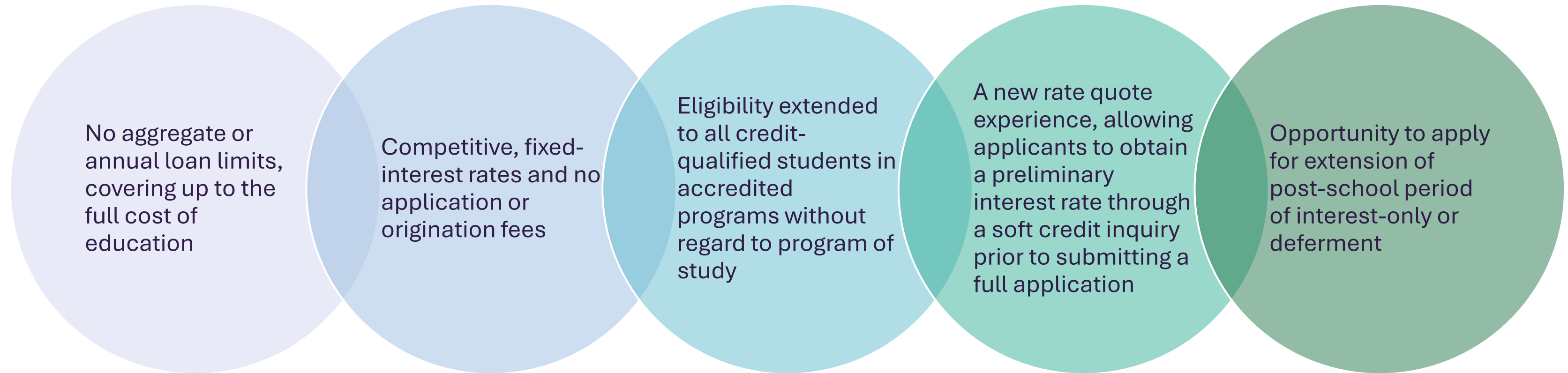
*The Annual Percentage Rate (APR) is designed to help consumers understand the relative cost of a loan and reflects MEFA's current underwriting criteria, loan rates, and in-school and post-school period assumptions. MEFA's lowest rates are only available to the most creditworthy applicants.

NMLS # 1724150 [NMLS Consumer Access](#)



New MEFA Graduate Loan Programs

Program highlights will include:



Master's & Doctorate



Dental



Health Professions



Law



Medical

Flexible Deferments and Repayment

	Dental	Health Professions	Law	Master's/ Doctorate	Medical & Veterinary
Fixed Interest Rate	7.15 - 9.95% (6.84% - 9.93% APR*)	7.15 - 9.95% (6.85% - 9.93% APR*)	7.15 - 9.95% (6.78% - 9.93% APR*)	7.15 - 9.95% (6.85% - 9.93% APR*)	7.15 - 9.95% (6.60% - 9.91% APR*)
In-School Deferment	48 months	48 months	48 months	48 months	48 months
Repayment Options	15 yrs Interest-Only, or 20 yrs Deferred	15 yrs Interest-Only, or 15 yrs Deferred	15 yrs Interest-Only, or 15 yrs Deferred	15 yrs Interest-Only, or 15 yrs Deferred	15 yrs Interest-Only, or 20 yrs Deferred
Post-School Period of Deferment/ Interest-Only	12 months for residency	6 months	12 months for clerkship	6 months	36 months for residency
Post-School Period Extension	Ability to apply annually for extension of post- school period based on residency/fellowship program	N/A	N/A	N/A	Ability to apply annually for extension of post- school period based on residency/fellowship program

Adding MEFA Loans to ELM Select

We've updated our loan programs on ELM Select to condense the loan options listed for undergraduates and added five new graduate programs.

Confirm the correct MEFA Loans are on your list:

- Undergraduate: MEFA Undergraduate Loan
- Parent Loans: MEFA Undergraduate Loan
- Graduate: MEFA Master's & Doctorate Loan
- Health Professional: MEFA Health Professions Loan
- Law: MEFA Law School Loan
- Medical: MEFA Medical School Loan
- Veterinary Medicine: MEFA Medical School Loan
- Dental: MEFA Dental School Loan



Loan Guidance for Families

Tips for Borrowing Wisely

Interest Rate

- Understand the difference between fixed vs. variable
 - Fixed interest rate: monthly payment will remain the same
 - Variable interest rate: monthly payment will adjust with the market
- Most interest rates are tied to the strength of your credit
- The interest rate may be tied to your chosen repayment option
- Pay attention to the full range of potential interest rates, not just the advertised rate

Co-Borrowers & Repayment

- Has equal responsibility on the loan agreement
- Adding one (or two) may increase chances for approval
- Those with good credit may help decrease the interest rate
- Some loans have co-borrower release options
- Each family decides on a payment strategy that works best for their personal finances

Interest Rate

- Look at the full range of potential interest rates, **not just the lowest advertised rate**
 - MEFA's undergraduate interest rates range from 4.95% to 8.90% (4.95% to 8.90% APR*)
 - Other lenders may have rates as high as 17%!
- Shorter-term loans naturally come with lower interest rates

HOW DOES MEFA STACK UP?

MEFA

4.95%

Citizens

3.24%

SoFi

2.98%

Sallie Mae

2.89%

College Ave

2.59%

2026

Undergraduate
Loan APR*

APR

APR

APR

APR

*The Annual Percentage Rate (APR) is designed to help consumers understand the relative cost of a loan and reflects MEFA's current underwriting criteria, loan rates, and in-school and post-school period assumptions. MEFA's lowest rates are only available to the most creditworthy applicants. Interest rates sourced from [credible.com](https://www.credible.com) as of 6.1.26.

NMLS# 1724150 nmlsconsumeraccess.org

Application and Solicitation Disclosure

- Provides details about the loan
- Includes estimated total loan cost examples
- Required for private lenders such as MEFA
- Can be found on lender websites and loan comparison tools

Things to look for:

What are the interest rates?



What are the fees?



What will be the total cost?

Review Each Loan's Total Cost

Difference in Total Cost Between These Loans:

Immediate Repayment: over \$12,500

Deferred Repayment: over \$34,500!

MEFA Undergraduate Loan Disclosure

Lender B Loan Disclosure

Loan Cost Examples

The total amount you will pay for this loan will vary depending on when you start to repay it. This example provides estimates based upon five (5) different repayment options available to you while enrolled in school.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to you or your school)	Interest Rate (highest possible starting rate)	Loan Term (the period during which regularly-scheduled payments of principal and interest are due)	Total Paid over life of loan (includes associated fees)
IMMEDIATE REPAYMENT Pay both the principal and interest amounts while enrolled in school.	\$10,000	8.100 %	10 years starting after your final disbursement	\$14,925.60
IMMEDIATE REPAYMENT Pay both the principal and interest amounts while enrolled in school.	\$10,000	8.200 %	15 years starting after your final disbursement	\$17,775.00
INTEREST ONLY REPAYMENT Make Interest payments during the Interest-Only Period and defer payments on the principal amount until the end of the Interest-Only Period.	\$10,000	8.850 %	11 years starting after the end of your Interest-Only Period ¹	\$19,654.20
DEFERRED REPAYMENT Make no payments while in school. Interest will be charged and will be added at the beginning of repayment.	\$10,000	8.800 %	11 years starting six months after your expected graduation date ²	\$21,378.72
STUDENT DEFERRED REPAYMENT Make no payments while in school. Interest will be charged and will be added at the beginning of repayment.	\$10,000	8.900 %	11 years starting six months after your expected graduation date ²	\$21,543.72

LOAN COST EXAMPLES

The total amount you will pay for this loan will vary depending upon when you start to repay it. Interest will begin accruing with the first disbursement. Any interest that is not paid during the "In-School Period" will accrue and will be added to your principal balance when you enter repayment. "In-School Period" means the time that you are enrolled in school plus a 6 month grace period. This example provides estimates based upon four (4) repayment options available to you during the In-School Period.

REPAYMENT OPTION (while enrolled in school)	AMOUNT PROVIDED (amount provided directly to your school)	INTEREST RATE (highest possible starting rate)	LOAN TERM (how long you have to pay off the loan)	TOTAL PAID OVER 15 YEARS (includes associated fees)
1. DEFER PAYMENTS Make no payments during the In-School Period.	\$10,000	18.990 %	180 MONTHS starting after the In-School Period	\$ 56,153.25
2. MAKE FLAT PAYMENTS Make flat payments of \$25 per month during the In-School Period.	\$10,000	18.990 %	180 MONTHS starting after the In-School Period	\$ 53,415.63
3. PAY ONLY THE INTEREST Make monthly payments of interest but defer payments on the principal amount during the In-School Period.	\$10,000	18.990 %	180 MONTHS starting after the In-School Period	\$ 38,824.14
4. MAKE FULL PAYMENTS Make monthly payments of principal and interest.	\$10,000	18.990 %	180 MONTHS starting after the first disbursement	\$ 30,278.64

ABOUT THIS EXAMPLE The repayment example assumes an In-School Period of 54 months with a 15 year repayment term, and the repayment example is based on the highest interest rate currently charged and associated fees.

Fixed Rate Example

Loan Interest Rate & Fees

Your **interest rate** will be between

3.200%

and

18.550%

After the rate is set, it will be fixed for the life of the loan

Your Interest Rate (upon approval)
The interest rate you pay will be determined after you apply. It will be based upon your credit history and other factors (cosigner credit, repayment option, etc). If approved, we will notify you of the rate you qualify for within the stated range.

Your Interest Rate during the life of the loan
Your rate is fixed. This means that your rate will not increase or decrease for the life of the loan. For more information on this rate, see the reference notes.

Loan Fees

Application Fee: \$0.00. **Origination Fee:** The fees that we charge to make this loan range from 0.000% to 0.000% of total loan amount. **Loan Guarantee Fee:** 0.000% to 0.000% of total loan amount. **Repayment Fee:** The fees we charge when you begin repayment range from 0.000% to 0.000% of the total loan amount. **Late Fee:** 5.000% of the amount of the past due payment, up to a maximum of \$25. **Returned Check Fee:** up to \$20.00.

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon three (3) different repayment options available to you while enrolled in school.

Repayment Option <small>(while enrolled in school and during the separation period of 6 billing periods thereafter)</small>	Amount Provided <small>(amount provided directly to you or your school)</small>	Interest Rate <small>(highest possible rate)</small>	Loan Term <small>(how long you have to pay off the loan)</small>	Total Paid over life of loan <small>(includes associated fees)</small>
1. INTEREST REPAYMENT <small>Make interest payments but defer payments on the principal amount while enrolled in school and during the separation period.</small>	\$10,000	18.550%	15 years starting <u>after</u> the separation period	\$37,059.53
2. FIXED REPAYMENT <small>Make payments of \$25 while enrolled in school and during the separation period. Interest will be charged and added to your loan.</small>	\$10,000	18.550%	15 years starting <u>after</u> the separation period	\$49,249.81
3. DEFERRED REPAYMENT <small>Make no payments while enrolled in school and during the separation period. Interest will be charged and added to your loan.</small>	\$10,000	18.550%	15 years starting <u>after</u> the separation period	\$51,710.66

Examples of other lender disclosure statements

Variable Rate Example

Your **starting interest rate** will be between

3.775% and 17.515%

After the starting rate is set, your rate will then vary with the market.

Your Starting Interest Rate (upon approval)

The starting interest rate you pay will be determined after you apply. The interest rate will be based on your credit history and other factors (including your selected repayment option and the credit history of your co-signer, if applicable). If approved, we will notify you of the rate you qualify for within the stated range.

Your Interest Rate during the life of the loan

Your rate is variable. This means that your interest rate could move lower or higher than the rates on this form. The variable rate is based upon the 30-day average Secured Overnight Financing Rate ("SOFR") Index as published by the Federal Reserve Bank of New York. For more information on this rate, see the Reference Notes.

Although the rate will vary after you are approved, it will **never exceed 36.00%** (the maximum interest rate on this loan).

REFERENCE NOTES

Interest Rate

- This loan has a Variable Interest Rate. This means your interest rate could move lower or higher than the rates on this form.
- The Variable Interest Rate is based on the 30-day average Secured Overnight Financing Rate ("SOFR") index, rounded up to the nearest one-eighth of one percent, plus a margin between 0.150% and 13.890% based on your and, if applicable, your cosigner's credit history and the repayment term and options you selected during the application process.
- The Variable Interest Rate will not increase more than once a month unless you choose the "Pay Only the Interest" or the "Pay Flat Payments" repayment option and do not make payments as they are due.
- There is no limit on the amount that the Variable Interest Rate can increase at one time, but in no event will the Variable Interest Rate exceed 36.00%.
- You may take advantage of interest rate reductions, the details of which will be set forth in your Credit Agreement.

Eligibility Criteria

- Student borrowers must be enrolled at an eligible school in an eligible program and the school must certify the student borrower's application information, loan amount and other eligibility criteria.
- Student borrowers must be a U.S. citizen or permanent resident or apply with a cosigner who is a U.S. citizen or permanent resident.
- Student borrowers must be of legal borrowing age in their state of residence or at least 17 years of age applying with a qualified cosigner who is the age of majority in their state of residence. All cosigners must be of legal borrowing age in their state of residence.
- Rates are typically higher without a cosigner.

Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan.

Prepayments:

- If you pay the loan off early, in whole or in part, you will not have to pay a penalty. You will not be entitled to a refund of part of the finance charge.

For Students Attending Institutions of Higher Education in Virginia:

- Private education loans are one tool that students use to finance their education. Your lender and your Institution's Financial Aid Office provide assistance with eligibility for the loans. For borrowers who have existing private education loans, Virginia has a Student Loan Advocate to assist borrowers who are struggling with repayment. You can contact the Student Loan Advocate at: State Council of Higher Education for Virginia, James Monroe Building, 10th Floor, 101 N. 14th Street, Richmond, VA 23219; studentloan@schev.edu; 804-786-2832. In addition, resources for prospective and current private education loan borrowers are available online at shev.edu/privateloan.

More information about loan eligibility, interest rate reductions, and repayment deferral or forbearance options is available in your Credit Agreement.

Examples of other lender disclosure statements



MEFA Loan Processing

MEFA Loan Certification & Disbursement Options

ELM

- Undergraduate loans should be processed as a parent/sponsor loan
- Can disburse via NDN
- FAQ: mefa.org/for-college-administrators/?filter=elm

MEFA Loan Certification System

- To create an account, visit mefa.org/certify and click on *Add new users*
- Set up your school with MEFA Loan EFT disbursements
 - To establish EFT disbursements, complete the [Wire Transfer Authorization Form](#) on mefa.org/certify and email it to mefacertify@mefa.org
- FAQ: mefa.org/for-college-administrators/?filter=mefa/#faqs

MEFA Loan Eligibility Requirements

By certifying MEFA Loans, you are ensuring the following statements are true:

- The amount certified is equal to or less than the student's Cost of Attendance (COA) less other financial aid received for the academic period
- The student is enrolled at least half time in an accredited degree-granting program
- The student is Making Satisfactory Academic Progress (SAP) as defined by your institution

Summer Loans & Prior Balance Eligibility

Summer Loans

- If the student is currently enrolled for the current academic year, a student may borrow a loan for less than half time for the summer session. Summer loans should be certified using the student's enrollment status of at least half-time during the academic year


Prior Balance

- A MEFA Loan can be used to cover a prior balance for the previous semester. At the time of certification, the student must be enrolled, intending to enroll, or have completed a degree

ELM Processing Guidelines

- In ELM, MEFA Undergraduate Loans should be processed as parent/sponsor loans
- Don't include the MEFA Loan in EFA; the MEFA Loan-certified amount can't exceed COA less EFA
- How to process multiple applications from one student that were submitted on the same day
 - Manually certify the loans on ELMOne
 - Certify the oldest request first
 - Certify using the lender CLUID from the initial request
 - Double check to make sure changes reflect correctly in ELM
- Commonline now supports figures over \$99,999

New MEFA Loan Codes

Lender Name: Massachusetts Educational Financing Authority (MEFA) Lender Address: 60 State Street, Suite 900, Boston, MA 02109		
College Administrator Hotline and Email: 800-449-6332; mefacertify@mefa.org Lender Code: 733921 Guarantor Code: E10		
Loan Program	Alt. Program (NCHELP) Code	
MEFA Undergraduate Loans		
MEFA Undergraduate - 15yr Immediate	G67	
MEFA Undergraduate - 10yr Immediate	M27	
MEFA Undergraduate - Interest Only	R01	
MEFA Undergraduate - Deferred	G61	
MEFA Undergraduate - Deferred with Co-borrower Release	M26	
MEFA Graduate Loans		
MEFA Graduate - Interest Only	R02	
MEFA Graduate - Deferred	G62	
MEFA Medical School - Interest Only	M28	
MEFA Medical School - Deferred	M29	
MEFA Dental School - Interest Only	M30	
MEFA Dental School - Deferred	R03	
MEFA Health Professions - Interest Only	DH0	
MEFA Health Professions - Deferred	DH1	
MEFA Law School - Interest Only	R04	
MEFA Law School - Deferred	R05	
MEFA Graduate School (Master's & Doctorate) - Interest Only (2026-2027)	DH2	
MEFA Graduate School (Master's & Doctorate) – Deferred (2026-2027)	DH3	

Loan Amount Changes

Prior to Disbursement

- Decreases to the loan amount can be made up to three days before disbursement
- A school can increase a loan up to the original amount requested up until the final disbursement

Post Disbursement

- Decreases to a loan amount would be handled by a school refund
- A school can increase a loan up to the original amount requested up until the final disbursement
- If a student needs to increase the loan after it's been fully disbursed, the student will need to apply for a new loan

For loan increases, please contact MEFA to provide updated COA and EFA figures

Disbursement Lock

When do MEFA Loans lock for disbursement?

MEFA Portal/Wire Transfer

- The 1st available disbursement date will be based on the following:
 - Borrower 3-day right-to-cancel period
 - 1-day pre-lock disbursement period
 - Disbursements can only be scheduled on Fridays for portal schools
- Disbursement change requests can be made up until 2 days before the scheduled disbursement date
 - Wednesday will be the last date to request disbursement changes prior to disbursement for portal schools

Monday	Tuesday	Wednesday	Thursday	Friday
June 15 Certification Completed	June 16 Borrower Right-to-Cancel Period	June 17 Borrower Right-to-Cancel Period	June 18 Borrower Right-to-Cancel Period	June 19 Holiday
June 22	June 23	June 24	June 25 MEFA Internal Pre-Disb Lock	June 26 First Available Disb Date (Fridays Only in Portal)

Disbursement Lock

ELM NDN

- The 1st available disbursement date will be based on the following:
 - Borrower 3-day right-to-cancel period
 - 2-day pre-lock disbursement period
 - School's selected disbursement dates with ELM
- Disbursement change requests can be made up until 3 days before the scheduled disbursement date
 - The last day will depend on your school's set disbursement dates with ELM

Monday	Tuesday	Wednesday	Thursday	Friday
June 15 Certification Completed	June 16 Borrower Right-to-Cancel Period	June 17 Borrower Right-to-Cancel Period	June 18 Borrower Right-to-Cancel Period	June 19 Holiday
June 22 NDN-Pre-Disb Lock	June 23 NDN-Pre-Disb Lock	June 24 First Available Disb Date	June 25	June 26

Loan Refunds

- ELM schools can send refunds via ELM NDN
- For funds disbursed directly from MEFA, not NDN, MEFA encourages the electronic refund process; form can be found on our College Administrator page
 - If necessary, check refunds should be sent to:
MEFA
Attn: Loan Refunds
60 State Street, Suite 900
Boston, MA 02109
- All refunds are processed on Wednesdays
- Interest will be reversed on the refund amount

Guidance For Families



MEFA™ webinar

Borrowing for a Graduate Education



Shawn Morrissey
Director of College Relations

Monday, June 22

6:30 PM



MEFA™ webinar

Comparing College Loan Options



Jonathan Hughes
Associate Director of College Planning and Education

Tuesday, July 14

6:30 PM

MEFA as a Trusted Resource

Request a virtual, one-on-one appointment with the MEFA Team





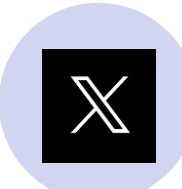



Listen to the MEFA Podcast wherever you get your podcasts



Access MEFA's Resource Center to find articles, videos, calculators, and webinars



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-  facebook.com/mefaMA
-  [@mefa_ma](https://www.instagram.com/mefa_ma)
-  [@MEFAtweets](https://twitter.com/MEFAtweets)
-  linkedin.com/company/mefa
-  youtube.com/MEFAcounselor
-  mefa.org/mefa-podcast

Connect With Us

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