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| --- | --- | --- | --- |
|  | Federal Direct Unsubsidized Loan | Federal Direct Graduate Plus Loan | Private/Alternative Loan |
| Annual Loan Limit | $20,500 | Up to cost of attendance minus financial aid | Most up to cost of attendance minus financial aid |
| Aggregate Loan Limit | $138,500 | None | Many lenders have no limit. However, some may have a limit of $150,000 to $250,000. |
| Eligibility Requirements | Must be U.S. citizen/national or eligible non-citizen  Must be enrolled at least half-time (5 credit hours) | Must be U.S. citizen/national or eligible non-citizen  Must be enrolled at least half-time (5 credit hours)  **Must be credit-worthy** | Must be U.S. citizen/national or eligible non-citizen  May require at least half-time enrollment (5 credit hours)  **Must meet lender’s credit criteria** |
| Interest Rate | 6.00 % Fixed  Interest accrues on unsubsidized portion of loan while in school and through grace period and deferment.  Interest is capitalized at repayment and continues to accrue on total loan balance | 7.00% Fixed  Interest accrues while in school, deferment or forbearance and is capitalized at repayment.  Interest is capitalized at repayment and continues to accrue on total loan balance | Determined by lender.  Fixed or Variable. Usually based on consumer index plus a margin which can be affected by borrower credit history and other factors.  *For example, one of the private loan interest rates range from Prime rate + 0.74% to Prime rate + 6.24% .The Prime rate is currently at 4.25%, this means that the interest rate on the loan can be as low as 4.99% or as high as 10.49%* |
| Fees | 1.066% Federal Origination Fee | 4.284% Federal Origination Fee | Between 0%-6% fees. |
| Deferment/Forbearance | Deferment Options : In-school (full-time/half-time), Economic Hardship, Graduate Fellowship, Unemployment, Rehabilitation Training, Military Service, Active Duty Student  Forbearance Options: Discretionary forbearance for Temporary Hardship, illness. Mandatory forbearance granted under special circumstances. | Deferment Options: In-school (full-time/half-time), Economic Hardship, Graduate Fellowship, Unemployment, Temporary Total Disability. Military Service, Active Duty Student  Forbearance Options: Discretionary forbearance for Temporary Hardship, illness. Mandatory forbearance granted under special circumstances. | Most lenders defer payments while in school  Some lenders offer deferment or forbearance options for Economic Hardship or In-school status. Should contact lender directly for more information. |
| Grace Period | 6 Months | No grace period, but can defer payment for 6 months after you cease to be enrolled half-time. | Determined by lender. Most up to 9 months |
| Repayment Period | Standard is 10 years  Incoming driven repayment plans including Income-based (IBR) and Pay As You Earn (PAYE), graduated, and extended repayment options available  Extended Repayment up to 25 years for borrowers with $30,000 or more in combined federal loans  Can be consolidated into the Department of Education’s Federal Loan Consolidation Program. | Standard is 10 years  Incoming driven repayment plans including Income-based (IBR) and Pay As You Earn (PAYE), graduated, and extended repayment options available  Extended Repayment up to 25 years for borrowers with $30,000 or more in combined federal loans.  Can be consolidated into the Department of Education’s Federal Loan Consolidation Program. | Determined by lender  Usually 20-25 years  CANNOT be consolidated into the Department of Education’s Federal Loan Consolidation Program. Please be aware that if federal loans are consolidated into a *private* loan consolidation, the federal loan repayment options and benefits will be lost. |

The information on this chart represents extracts from various application materials and is not intended to be a substitute for the actual information contained in the application materials and promissory notes.