

Loan Comparison Chart – Undergraduate Independent Students

2024-2025 Aid Year	Federal Direct Student Loans	Private/Alternative Loan										
Website	<p>For more information, visit: www.gvsu.edu/financialaid/loans</p> <p>To complete requirements, visit: https://studentaid.gov</p>	<p>For a suggested lender list, visit: www.gvsu.edu/financialaid/altloans</p>										
Eligibility	<p>These loans are in the student's name.</p> <p>Subsidized Loan: Eligibility is based on need. Unsubsidized Loan: Eligibility is not based on need.</p>	<p>This loan is in the student's name and may require a credit-worthy cosigner.</p> <p>Approval and loan terms are based on the creditworthiness of the borrower.</p>										
Interest Rate	<p>Subsidized Loan: 5.5% Unsubsidized Loan: 5.5%</p>	<p>Fixed or variable. Rates range from 2% to 12%, depending on the lender and credit of the borrower and cosigner. Interest accrues while the student is enrolled.</p>										
Fees	<p>1.057% assessed at the time of disbursement.</p>	<p>Varies by lender.</p>										
Annual Limits	<table border="1"> <thead> <tr> <th>Grade Level</th> <th>Independent</th> </tr> </thead> <tbody> <tr> <td>Freshman (0-24 credits):</td> <td>\$9,500</td> </tr> <tr> <td>Sophomore (24-55 credits):</td> <td>\$10,500</td> </tr> <tr> <td>Junior/Senior (55+ credits):</td> <td>\$12,500</td> </tr> <tr> <td>Lifetime Limit</td> <td>\$57,500</td> </tr> </tbody> </table>	Grade Level	Independent	Freshman (0-24 credits):	\$9,500	Sophomore (24-55 credits):	\$10,500	Junior/Senior (55+ credits):	\$12,500	Lifetime Limit	\$57,500	<p>Cost of attendance minus other financial aid already awarded. Typically, \$1,000 minimum.</p>
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Enrollment Requirement	<p>At least half-time (6 credit hours).</p>	<p>Varies by lender. Some lenders offer loans to students who are enrolled less than half-time.</p>										
Satisfactory Academic Progress	<p>The student must be making Satisfactory Academic Progress (SAP) toward a degree in order to be eligible for Federal Direct Loans. Review www.gvsu.edu/financialaid/sap for more information about SAP requirements.</p>	<p>Varies by lender. Contact individual lenders to inquire about their Satisfactory Academic Progress (SAP) requirements.</p>										
Cosigner	<p>No.</p>	<p>Borrowers may be required to have a co-signer for approval and/or better loan terms.</p>										
Application Process	<p>Complete the Free Application for Federal Student Aid (FAFSA) at https://studentaid.gov/fafsa. Complete Entrance Counseling, Annual Student Loan Acknowledgement and Master Promissory Note at https://studentaid.gov.</p>	<p>Apply directly with the lender, typically online. Contact the lender with any questions.</p>										
Repayment	<p>Repayment begins 6 months after the student graduates or drops below half-time enrollment (6 credit hours). Repayment term is 10-25 years.</p>	<p>Repayment options vary from lender to lender. Some lenders will allow deferment while the student is enrolled.</p>										
Options for Denied Loans	<p>Not applicable.</p>	<p>The student can apply with a different lender, re-apply with a cosigner, or find a different co-signer.</p>										

**For more information about Federal Direct Student Loans and Parent PLUS Loans, please visit <https://studentaid.gov>*