

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: 6.53% (does not accrue until repayment) Unsubsidized Loan: 6.53%</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 | 1.057% assessed at the time of disbursement. | Varies by lender. | | | | | | | | | | |
| 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 (25-54 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 (25-54 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> |
| Grade Level | Independent | | | | | | | | | | | |
| Freshman (0-24 credits): | \$9,500 | | | | | | | | | | | |
| Sophomore (25-54 credits): | \$10,500 | | | | | | | | | | | |
| Junior/Senior (55+ credits): | \$12,500 | | | | | | | | | | | |
| Lifetime Limit | \$57,500 | | | | | | | | | | | |
| Enrollment Requirement | At least half-time (6 credit hours). | Varies by lender. Some lenders offer loans to students who are enrolled less than half-time. | | | | | | | | | | |
| Satisfactory Academic Progress | 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. | Varies by lender. Contact individual lenders to inquire about their Satisfactory Academic Progress (SAP) requirements. | | | | | | | | | | |
| Cosigner | No. | Borrowers may be required to have a co-signer for approval and/or better loan terms. | | | | | | | | | | |
| Application Process | 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 . | Apply directly with the lender, typically online. Contact the lender with any questions. | | | | | | | | | | |
| Repayment | Repayment begins 6 months after the student graduates or drops below half-time enrollment (6 credit hours). Repayment term is 10-25 years. | Repayment options vary from lender to lender. Some lenders will allow deferment while the student is enrolled. | | | | | | | | | | |
| Options for Denied Loans | Not applicable. | The student can apply with a different lender, re-apply with a cosigner, or find a different co-signer. | | | | | | | | | | |

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