

Loan Comparison Chart – Undergraduate Dependent Students

2025-2026 Aid Year	Federal Direct Student Loans		Federal Direct Parent PLUS Loan	Private/Alternative Loan
Website	For more information, visit: www.gvsu.edu/financialaid/loans To complete requirements, visit: https://studentaid.gov		For more information, visit: www.gvsu.edu/financialaid/plus To apply and complete requirements, visit: https://studentaid.gov	For a suggested lender list, visit: www.gvsu.edu/financialaid/altloans
Eligibility	These loans are in the student's name. Subsidized Loan: Eligibility is based on need. Unsubsidized Loan: Eligibility is not based on need.		This loan is in the parent's name. The parent borrower must not have an adverse credit history. The parent and student may not be in default on a federal student loan.	This loan can either be borrowed in the student's name or the parent's name. Approval and loan terms are based on the creditworthiness of the student and cosigner.
Interest Rate	Subsidized Loan: 6.39% (does not accrue until repayment) Unsubsidized Loan: 6.39%		8.94%	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.
Fees	1.057% assessed at the time of disbursement.		4.228% assessed at the time of disbursement.	Varies by lender.
Annual & Lifetime Limits	Grade Level	Dependent	Cost of attendance minus other financial aid already awarded.	Cost of attendance minus other financial aid already awarded. Typically, \$1,000 minimum.
	Freshman (0-24 credits): Sophomore (25-54 credits): Junior/Senior (55+ credits):	\$5,500 \$6,500 \$7,500		
	Lifetime Limit	\$31,000		
Enrollment Requirement	At least half-time (6 credit hours).		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.		The student must be making Satisfactory Academic Progress (SAP) toward a degree in order to be eligible for the Parent PLUS loan.	Varies by lender. Contact individual lenders to inquire about their Satisfactory Academic Progress (SAP) requirements.
Cosigner	No.		No; however, if the parent has insufficient credit, they may seek an endorser.	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 .		Student - complete the Free Application for Federal Student Aid (FAFSA) at https://studentaid.gov/fafsa . Parent - apply at https://studentaid.gov . If approved, complete a Master Promissory Note (MPN) at the same site.	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 begins once the loan is fully disbursed. Parents can request deferment while the student is enrolled at least half-time (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.		If the parent applies for a PLUS loan and is denied, the student may be eligible for additional unsubsidized loan.	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 Federal Direct Parent PLUS Loans, please visit <https://studentaid.gov>*