

## Loan Comparison Chart – Undergraduate Independent Students

2026-2027 Aid Year	Federal Direct Student Loans	Private/Alternative Loan										
Website	<b>For more information, visit:</b> <a href="http://www.gvsu.edu/financialaid/loans">www.gvsu.edu/financialaid/loans</a> <b>To complete requirements, visit:</b> <a href="https://studentaid.gov">https://studentaid.gov</a>	<b>For a suggested lender list, visit:</b> <a href="http://www.gvsu.edu/financialaid/altloans">www.gvsu.edu/financialaid/altloans</a>										
Eligibility	<p>These loans are in the student's name.</p> <p><b>Subsidized Loan:</b> Eligibility is based on need.  <b>Unsubsidized Loan:</b> 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><b>Subsidized Loan:</b> 6.52% (does not accrue until repayment)</p> <p><b>Unsubsidized Loan:</b> 6.52%</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" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #003366; color: white;">Grade Level</th> <th style="background-color: #003366; color: white;">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><b>Lifetime Limit</b></td> <td><b>\$57,500</b></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	<b>Lifetime Limit</b>	<b>\$57,500</b>	<p>Cost of attendance minus other financial aid already awarded. Typically, \$1,000 minimum.</p>
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<b>Lifetime Limit</b>	<b>\$57,500</b>											
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	<p>The student must be making Satisfactory Academic Progress (SAP) toward a degree to be eligible for Federal Direct Loans. Review <a href="http://www.gvsu.edu/financialaid/sap">www.gvsu.edu/financialaid/sap</a> 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	No.	Borrowers may be required to have a co-signer for approval and/or better loan terms.										
Application Process	<p>Complete the FAFSA, accept offered loans, then complete Entrance Counseling and Master Promissory Note. All items completed online at <a href="https://studentaid.gov">https://studentaid.gov</a>.</p>	<p>Apply directly with the lender, typically online. Contact the lender with any questions.</p>										
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.	<p>The student can apply with a different lender, re-apply with a cosigner, or find a different co-signer.</p>										