# Loan Comparison Chart – Undergraduate Dependent Students

<table>
<thead>
<tr>
<th>Aid Year</th>
<th>Federal Direct Student Loans</th>
<th>Federal Direct Parent PLUS Loan</th>
<th>Private/Alternative Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Website</strong></td>
<td><strong>Website</strong></td>
<td><strong>Website</strong></td>
</tr>
<tr>
<td></td>
<td>For more information, visit:</td>
<td>For more information, visit:</td>
<td>For a suggested lender</td>
</tr>
<tr>
<td></td>
<td><a href="http://www.gvsu.edu/financialaid/loans">www.gvsu.edu/financialaid/loans</a></td>
<td><a href="http://www.gvsu.edu/financialaid/plus">www.gvsu.edu/financialaid/plus</a></td>
<td>list, visit: <a href="http://www.gvsu.edu/financialaid/altloans">www.gvsu.edu/financialaid/altloans</a></td>
</tr>
<tr>
<td></td>
<td>To complete requirements, visit:</td>
<td>To apply and complete requirements, visit:</td>
<td></td>
</tr>
</tbody>
</table>

## Eligibility
- **Subsidized Loan**: Eligibility is based on need.
- **Unsubsidized Loan**: Eligibility is not based on need.

- **These loans are in the student's name.**
- **This loan is in the parent's name.**

## Interest Rate
- **Subsidized Loan**: 2.75%
- **Unsubsidized Loan**: 5.30%

- **Subsidized Loan**: 2.75%
- **Unsubsidized Loan**: 5.30%

## Fees
- 1.059% assessed at the time of disbursement.
- 4.236% assessed at the time of disbursement.

- 4.236% assessed at the time of disbursement.

## Annual & Lifetime Limits
- **Grade Level**
  - Freshman (0-24 credits): $5,500
  - Sophomore (24-55 credits): $6,500
  - Junior/Senior (55+ credits): $7,500

- **Lifetime Limit**: $31,000

- **Cost of attendance minus other financial aid already awarded.**

## Enrollment Requirement
- At least half-time (6 credit hours).

## Satisfactory Academic Progress
- The student must be making Satisfactory Academic Progress (SAP) toward a degree in order to be eligible for Federal Direct Loans.

- 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

- 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 cosigner.

---

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