

Loan Comparison Chart – Undergraduate Independent Students

2019-2020 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://studentloans.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: Fixed at 5.05%. Interest does not accrue while the student is enrolled at least half-time (6 credits). Unsubsidized Loan: Fixed at 5.05%. Interest accrues while the student is enrolled.</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	1.062%, 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 (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>
Grade Level	Independent											
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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 require 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 and Master Promissory Note at https://studentloans.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>*