

# Student Loan Comparison Sheet



Please use this form to make an informed decision when applying for private or PLUS loans!

- This form is a guide, as terms are subject to change
- A FAFSA is required for any Federal funds

Feature	Federal PLUS	Private Student	Private Parent
<b>Who can apply?</b>	The biological parents, or step-parent listed on the FAFSA	Student and cosigner (unless student is creditworthy on their own)	Parent or other creditworthy individual (cannot be student)
<b>What's the interest rate?</b>	Fixed rate: 7.60%	Depends on lender + credit, Variable and Fixed from: 3.63% - 12.49%	Depends on lender + credit, Variable and Fixed from: 4.33% - 11.99%
<b>Is there an Origination Fee?</b>	4.264% of the loan balance	In most cases, No Origination Fees	In most cases, No Origination Fees
<b>Is this Credit based?</b>	Applicant cannot have adverse credit history	Loan approval and pricing based on creditworthiness	Loan approval and pricing based on creditworthiness
<b>How can I apply?</b>	Parent completes through: studentloans.gov	Borrower completes through lender's online application	Borrower completes through lender's online application
<b>Whose responsibility is this?</b>	Parent's Responsibility	Student / Cosigner	Parent / Cosigner (cannot be the student)
<b>How long to repay?</b>	10-25 years	Depends on lender, generally 5-20 years	Depends on lender, generally 5-15 years
<b>How many classes do I need?</b>	Must be at least Half-time	Depends on lender	Depends on lender
<b>Repay now, or deferred?</b>	1) Immediate repayment 2) Deferment option	1) Immediate repayment 2) Interest only 3) Deferment option	1) Immediate repayment 2) Interest only