

2015-16 GONZAGA UNIVERSITY STUDENT LOAN PROGRAM COMPARISON CHART

	Federal Loan Programs				Private and Institutional Loan Programs		
LOAN PROGRAM TYPE	Perkins	Stafford	Graduate PLUS	Parent PLUS	Private/Alternative	Bigelow/Carrie Welch	Nursing-NSL
BORROWER	Student	Student	Student	Parent	Student	Student	Student
COSIGNER REQUIRED	NO	NO	NO – but if the loan is denied, an endorser can be added.	NO – but if the loan is denied, an endorser can be added.	NO – but having one could result in a lower interest rate.	NO	NO
LENDER	Gonzaga University	Federal Government	Federal Government	Federal Government	Private bank or Credit Union	Gonzaga University	Gonzaga University
LOAN DESCRIPTION	Undergraduate students only. Need-based. School determines eligibility. FAFSA required.	Half time attendance required. Loans can be subsidized (need-based) or unsubsidized (non need-based). FAFSA required.	Student must be enrolled at least half time at an eligible postsecondary institution in a graduate program. FAFSA required. Apply at www.studentloans.gov .	Non-need-based. Parent may not have adverse credit history. Student FAFSA required. Eligible parents can apply online at www.studentloans.gov .	Non-need-based education loan from a private bank, credit union, or other type of private lender. FAFSA is not required.	Undergraduate students only. Need-based. School determines eligibility. FAFSA required in most cases.	Nursing majors only. Need-based. School determines eligibility. FAFSA required.
INTEREST RATE	Fixed rate No interest accrues while student is in school.	Fixed rate Subsidized: The US Dept of Ed. pays the interest while student is in school. Unsubsidized: Interest accrues while student is in school	Fixed rate Interest accrues while student is in school.	Fixed rate Interest accrues while student is in school.	Variable or fixed depending on lender.	Fixed No interest accrues while student is in school.	Fixed No interest accrues while student is in school.
CURRENT INTEREST RATE	0.0% In-school 5.0% Repayment	4.29% Sub/Unsub Undergrad. 5.84% Unsub Graduate Level Students.	6.84%.	6.84%	Varies by lender.	0.0% In-school 5.0% Repayment	0.0% In-school 5.0% Repayment
INTEREST RATE MAXIMUM	5.00%	8.25% Subsidized Undergraduate 9.5% Unsubsidized	10.5%	10.5%	Fixed or variable. Check with lenders for options.	5.00%	5.00%
ORIGINATION FEES	None	1.073% of loan (1.068% after Oct 1, 2015)	4.292% of loan (4.272% after Oct. 1, 2015)	4.292% of loan (4.272% after Oct. 1, 2015)	Varies by lender	None	None
ANNUAL LOAN LIMITS	\$5,500 for Undergraduate Students \$8,000 for Graduate/Law Students	\$5,500 (1 st Year) \$6,500 (2 nd Year) \$7,500 (3 rd -5 th Year) \$20,500 (Graduate) Independent students or dependent students whose parents don't qualify for a PLUS loan are eligible for \$4,000-\$5,000 more per year.	None Annual eligibility limited to cost of education less any other financial aid.	None Annual eligibility limited to cost of education less any other financial aid.	Varies by lender Typically there is no annual loan limit but eligibility is limited to the cost of education less any other financial aid.	\$4,000	\$2,500 (1 st year) \$2,500 (2 nd year) \$4,000 (3 rd -4 th year)
AGGREGATE LIMITS	\$27,500 (Undergraduate) \$60,000 (Graduate) Gonzaga does not award Perkins Loan to graduate students.	\$31,000 (Undergraduate) \$138,500 (Graduate) Independent undergrad students and dependent students whose parents are turned down for PLUS may have higher limits.	None	None	Varies by lender	None	\$13,000
REPAYMENT - IN SCHOOL	Not required	Not required Interest accrues on unsubsidized loans and borrowers may pay it or may request to defer the interest only payments.	Not required Payments can be deferred while student is in school, attending at least half time. Interest accrues from the time the funds are disbursed.	Begins 30-60 days after final disbursement is made. Up to 10 years to repay. May be deferred while student is in school at least half time. Interest accrues from the time the funds are disbursed.	Varies by lender	Not required	Not required
REPAYMENT - OUT OF SCHOOL	Begins 9 months after student graduates or drops below half-time status. Repayment term of up to 10 years.	Begins 6 months after student graduates or drops below half-time status. Repayment term of up to 10 years. Extended, graduated and income-sensitive repayment options available.	Begins 6 months after student graduates or drops below half-time status. Repayment term of up to 10 years. Extended, graduated and income-sensitive repayment options available.	Begins 6 months after student graduates or drops below half-time status. Repayment term of up to 10 years. Extended, graduated and income-sensitive repayment options available for students only.	Varies by lender	Begins 9 months after student graduates or drops below half-time status. Repayment term of up to 10 years.	Begins 9 months after student graduates or drops below half-time status. Repayment term of up to 10 years.
PREPAYMENT PENALTY	No penalty for paying your loan ahead of schedule.	No penalty for paying your loan ahead of schedule.	No penalty for paying your loan ahead of schedule.	No penalty for paying your loan ahead of schedule.	Varies by lender	No penalty for paying your loan ahead of schedule.	No penalty for paying your loan ahead of schedule.
DEFERMENT, CANCELLATION, FORGIVENESS OPTIONS	Deferment for college attendance, financial hardship, active military service. Forbearance available if deferment terms not met. Discharged for death/permanent disability. Cancellation provisions for teachers and other designated public service professions.	Deferment for college attendance, financial hardship, active military service. Forbearance available if deferment terms not met. Discharged for death/permanent disability. Cancellation provisions for teachers and other designated public service professions.	Deferment for college attendance, financial hardship, active military service. Forbearance available if deferment terms not met. Discharged for death/permanent disability.	Deferment for college attendance, financial hardship, active military service. Forbearance available if deferment terms not met. Discharged for death/permanent disability.	Varies by lender	Deferment for college attendance, financial hardship, active military service. Forbearance available if deferment terms not met. Discharged for death/permanent disability.	Deferment for college attendance, financial hardship. Forbearance available if deferment terms not met. Discharged for death/permanent disability.
ELIGIBILITY FOR FEDERAL LOAN CONSOLIDATION PROGRAMS	YES	YES	YES	YES, but only with other PLUS Loans or parent's own federal student loans.	NO, but some lenders do offer private loan consolidation	NO, but some lenders do offer private loan consolidation	YES