

Compare the federal and private student loan options

	Federal Graduate PLUS Loan	Private Educational Loan
<i>ELIGIBILITY</i>		
Eligibility	U.S. Citizen or permanent resident	U.S. Citizen or permanent resident OR must apply with a creditworthy U.S. Citizen or permanent resident cosigner, depending on lender
Enrollment Status	At least half-time	Full-time, half-time, less than half-time (check with lender)
Past Due Balance	No	Varies by lender
Credit Requirements	-Credit check required -Approval determined by federal criteria and not on credit score	-Credit check required -Approval determined by lender criteria
Annual Loan Limit	Cost of attendance less financial aid	Cost of attendance less financial aid
Aggregate Loan Limit	None	Yes, depending on lender
<i>COST</i>		
Fixed Interest Rate	7.9%	As low as 3.75% (check rates)
Variable Interest Rate	Not Available	As low as 2.25% (check rates)
Origination Fee	4.204%	Usually 0% (check with lender)
Borrower Benefits	0.25% interest rate reduction for Electronic Debit Account Repayment	-Benefits offered to reduce interest rates and overall loan costs, dependent upon lender -Cosigner release option, dependent upon lender
<i>REPAYMENT</i>		
Grace Period	No federal grace period. However, loan will be placed into deferment for six months after you cease to be enrolled at least half-time	6-9 months after enrollment ends, depending on lender
Repayment Terms	10-25 years, depending on plan	5-25 years, depending on lender
Repayment Options	Various repayment options available, including: Standard, Graduated, Extended, Pay as You Earn, IBR, and ICR	Standard and interest-only options may be available (check with lender)
Federal Loan Consolidation	Can be consolidated with other federal educational loans (i.e., Stafford)	Cannot be consolidated with federal loans. Private Loan Consolidation may be available with very few lenders.