

*	Federal Direct Unsubsidized Loans	Federal Direct Graduate PLUS Loan	Private Education Loan	Important information
Who is the borrower?	Student is the borrower	The student.	Student; a US co-signer is required for <i>international</i> students.	Whoever is listed as the borrower is liable for the debt, in cludign the co-signer.
Co-signer	No co-signer requirement	The student borrower can add an endorser if credit is not approved.	A co-signer may be required; having a co-signer will likely improve the interest rate	Important to decide whether the debt should be in student's or parents' name.
Who is the lender?	US Dept. of Education	US Dept. of Education	Multiple lender options available.	You will have a long relationship with the lender you select
Loan limit per year	Graduate: \$20,500 per academic year	Student's Cost of Attendance (COA) minus all other financial aid received.	Student's Cost of Attendance (COA) minus all other financial aid received	Most families borrow from a combination of loan programs to meet their needs
Can the Co-signer be "released" from the loan?	Not applicable	No	Varies; Student must make a certain number of payments on time and pass a credit check to release the co-signer.	Co-signers may be more agreeable to cosigning if there's an opportunity to be removed from debt obligation over time.
Interest Rate	For 2022-23 - Fixed 6.54 % for the life of the loan, unless consolidated	For 2022-23 - Fixed at 7.54 % for the life of the loan, unless consolidated.	Both variable and fixed rates available depending upon credit; variable rates range from 2% to 10%, and fixed rates from 5% to 12%	It's possible that those with good credit may be able to obtain a lower rate on a private loan than a federal loan.
`	Interest capitalized (calculated and added to principal) upon entering repayment and again after any period of deferment or forbearance	Interest capitalized (calculated and added to principal) at repayment and again after any deferment or forbearance.	Varies by lender; most capitalize upon entering repayment and again after forbearance	The more often interest is capitalized, the more the borrower will repay over time.  (OVER)

	Federal Direct Subsidized/Unsubsidized Loans	Federal Graduate Parent PLUS Loan	Private Education Loan	Important Information
<b>Loan Fee</b>	1.057% for all borrowers	4.228% for all borrowers	Varies, but most private loans have no upfront fees	Federal loans have origination fees, which are deducted from the loan disbursements; most private loans do not.
<b>Application Process</b>	The Fellow will accept the loan in the online Empower portal and complete a Master Promissory Note (MPN) and Loan Counseling online at <a href="http://www.studentaid.gov">www.studentaid.gov</a> .	Apply online at <a href="http://www.studentaid.gov">www.studentaid.gov</a> . Processed in approx. 4-5 days. A separate Graduate PLUS Master Promissory Note must be completed.	Apply online with the lender of your choice. Loan process takes about 1-2 weeks.	Watch your email for request for additional information and important information about your loan(s).
<b>Credit Requirements</b>	No credit requirement	Requires credit approval by the US Dept of Education	Varies based on lender, most require a min. of 3 years of positive credit history and at least 3 open credit lines.	With private loans, a borrower (or cosigner's) credit history helps to determine the interest rate.
<b>Consolidation</b>	<a href="#">Federal Direct Consolidation through the US Dept of Education</a>	<a href="#">Federal Direct Consolidation through the US Dept of Education</a>	A few lenders offer private consolidation loans to assist borrowers with multiple private loans; these loans usually cannot be consolidated with Federal loans	Consolidation is primarily a helpful tool for students with multiple loans of the same type held by different lenders or servicers.
<b>Loan Repayment Plans</b>	Multiple repayment plans including some based on income are available. More information: <a href="http://www.studentaid.gov">www.studentaid.gov</a>	Multiple repayment plans, including some based on income, are available. More information: <a href="http://www.studentaid.gov">www.studentaid.gov</a>	Traditionally, private loans have repayment periods of 10-25 years, in equal monthly payments	Private loans tend to have fewer repayment choices than Federal loans.