

Loan Comparison Chart – Graduate Students

2024-2025 Aid Year	Federal Direct Student Loans	Federal Direct Graduate PLUS Loan	Private/Alternative Loan
Eligibility	These loans are in the student's name. Eligibility is not based on need.	This loan is in the student's name. The student must not have an adverse credit history. The student may not be in default on a federal loan.	This loan is in the student's name and requires a credit-worthy cosigner. Approval and loan terms are based on the creditworthiness of the student and the cosigner.
Interest Rate	8.08%	9.08%	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.
Fees	1.057% assessed at the time of disbursement.	4.228% assessed at the time of disbursement.	Varies by lender.
Annual Limits	\$10,250 per semester. \$20,500 per academic year.	Cost of attendance minus other financial aid already awarded.	Cost of attendance minus other financial aid already awarded. Typically, \$1,000 minimum.
Lifetime Limits	\$138,500. This amount includes existing federal direct loans.	None.	Varies by lender.
Enrollment Requirement	At least half-time (4.5 credit hours).	At least half-time (4.5 credit hours).	Varies by lender. Some lenders offer loans to students who are enrolled less than half-time.
Satisfactory Academic Progress Requirement	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.	The student must be making Satisfactory Academic Progress toward a degree in order to be eligible for the Graduate PLUS loan. 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 requirements.
Cosigner	No.	No; however, if the student has insufficient credit, they may seek an endorser.	Yes, with some exceptions for students with sufficient credit.
Application Process	Complete the Free Application for Federal Student Aid (FAFSA) at https://studentaid.gov/fafsa . Complete Entrance Counseling, Annual Student Loan Acknowledgement and Master Promissory Note at www.studentaid.gov .	Contact the GVSU Financial Aid Office and request a Graduate PLUS loan. If approved, complete a Master Promissory Note (MPN) at https://studentloans.gov . (Must file a FAFSA to be eligible).	Apply online with the lender. Contact the lender with any questions. See www.gvsu.edu/financialaid/altloans and click on suggested alternative loan lender list.
Repayment	Repayment begins 6 months after the student graduates or drops below half-time enrollment (4.5 credit hours). Repayment term is 10-25 years.	Repayment begins 6 months after the student graduates or drops below half-time enrollment. Repayment term is 10-25 years.	Repayment options vary from lender to lender. Some lenders will allow deferment while the student is enrolled. Making low monthly payments or interest-only payments while in school can result in a lower interest rate.
Options for Denied Loans	Not applicable.	The student may re-apply with an endorser (cosigner).	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 Graduate PLUS Loans, please visit <https://studentaid.gov>