



GRADUATE/PROFESSIONAL LOAN COMPARISON CHART

Important Note:Federal Stafford Loans should *always* be borrowed before borrowing Grad PLUS or a Private Alternative Loan

	Federal Direct Stafford (Subsidized Unsubsidized)	Federal Direct Grad PLUS	Private Alternative Loans
Interest Rate	6.8% Fixed	7.9% Fixed	Accrues quarterly or monthly at variable rate determined by lender
In-School Interest	Subsidized: No Unsubsidized: Yes	Yes	Yes
Loan Fees	0.5% net* (1% fee & 0.5% rebate with 12 on-time payments)	2.5% net* (4% fee & 1.5% rebate with 12 on-time payments)	Varies by lender and loan
Enrollment requirements	Minimum half-time	Minimum half-time	Varies by lender and loan
Credit Check	No	Yes (No adverse credit!)	Yes (Must meet FICO requirements set by lender)
Cosigner Required	No	No	Varies by lender and loan
Annual Loan Limit	\$20,500 – Grad/Prof \$47,167 – Dental (years 1,2,3) \$40,500 – Dental, year 4 (of which only \$8,500 can be subsidized)	Cost less aid	Cost less aid
Aggregate Loan Limit	\$138,500 – Grad/Prof \$224,000 – Dental	No	Varies by lender
How to Apply	<ul style="list-style-type: none"> • Complete FAFSA • Accept loan(s) – <i>CheckMarq Student Center, View Financial Aid, Accept/Decline My Financial Aid</i> 	<ul style="list-style-type: none"> • Complete <i>Grad PLUS Loan Credit Authorization Form</i> from: Marquette Central (www.mu.edu/mucentral), Financial Aid Forms 	<ul style="list-style-type: none"> • Lender Charts and Online Applications at: Marquette Central (www.mu.edu/mucentral), Financial Aid Forms
Master Promissory Note	Yes	Yes	Varies by lender
Grace Period	6 months	Yes	Varies by lender
Deferments or Forbearance	Yes	Yes	Varies by lender
Eligible for <u>Federal Consolidation</u>	Yes	Yes	No