

Student Education Loan Comparison Chart

	Federal Stafford Loans	Federal PLUS loans	Private Education Loans
Borrower	Student is borrower.	Parent for PLUS loan. Student for GRAD PLUS loan.	Student is borrower. Typically a credit worthy co-signer is required.
Eligibility	Available on need and non-need basis. Credit check is not required. Must Complete a FAFSA – Free Application for Federal Student Aid, be a U.S. Citizen or permanent resident, and be enrolled at least half-time.	Credit check is required, but more lenient assessment by Federal guidelines. Must Complete a FAFSA – Free Application for Federal Student Aid, be a U.S. Citizen or permanent resident, and be enrolled at least half-time.	Credit Assessment can be based on debt-to-income ratios, credit history, credit score, and typically require a co-signer. Lender may allow less than half-time enrollment and non-degree.
Interest Rate	Generally has the lowest fixed rate.	Low fixed rate.	Typically has a variable interest rate and is based on the credit worthiness of the borrower and/or co-signer.
Loan Limit	Cost of attendance less financial aid. Has maximum annual loan limits and aggregate (lifetime) loan limits.	Cost of attendance less financial aid. Does not has annual or aggregate loan limits.	Cost of attendance less financial aid. Depending on the lender, annual and aggregate loan limits tied to borrower's credit score may apply.
Repayment	10-25 year, many flexible repayment options available.	10-25 year, many flexible repayment options available	10-25 years depending on lender. Few repayment options, if any.
Deferment and Forbearance Options	3 year limit.	3 year limit.	Depends on loan type and lender. Not typically allowed.
Closed School, Death, Total and Permanent Disability Discharge	Has a provision for these types of discharges.	Has a provision for these types of discharges.	Typically no provisions for these types of discharges.
Federal Direct Consolidation Loan Availability	Yes, Direct Federal Loan consolidation is available.	Yes, Direct Federal Loan consolidation is available	Not allowed.
Public Service Loan Forgiveness Option	Borrowers may qualify for forgiveness of the remaining balance due on their eligible federal student loans after they have made 120 payments on those loans under specified repayment plans while employed full time by certain public service employers.	Borrowers may qualify for forgiveness of the remaining balance due on their eligible federal student loans after they have made 120 payments on those loans under specified repayment plans while employed full time by certain public service employers.	Not allowed.