Florida Atlantic University
Office of Student Financial Aid
Direct Loan Vs. Private Loan Comparison Worksheet
2021-2022 Award Year
PRVDLC

Boca Campus
777 Glades Road
Building SU 80, Room 233
Boca Raton, FL 33431-0991
Tel: (561) 297-3530

We have received a request to process a private loan for you. However, our records indicate that you may be eligible for Federal Direct Loans. Most private loans have high variable interest rates and may not provide the loan forgiveness, deferment, and repayment options offered by the Federal Direct Loan program. As most experts agree that you should not consider private loans until you have exhausted all of your federal aid, we are requesting you to complete this form confirming you are aware of the differences between private and Direct loans and still wish to pursue obtaining a private loan prior to exhausting your Federal Direct Loan eligibility.

	Federal Direct Loans	Private Loan - Lender 1	Private Loan - Lender 2
Co-Signer required?	No		
Variable or Fixed rate?	**FIXED** rate		
What is the interest rate? Is there an Interest Rate Cap?	**2.75%** Sub & Unsub (Undergrad) **4.30%** Unsubsidized (Grad & Prof) **5.30%** PLUS (Grad, Parent & Prof)		
What Application and Origination Fees are assessed?	**1.057**% Origination Fee deducted from loan at time of disbursement.		
Repayment required while in school?	No (however, interest accrues on Unsubsidized Stafford Loans while in school).		
Repayment options out of school?	Repayment begins 6 months after student graduates or drops below half-time. Student allowed up to 10 years to re-pay. Income sensitive, extended, and graduated options available.		
Eligible for Federal Loan Consolidation?	Yes	No	No
Eligible for Public Service Loan Forgiveness Program?	Yes	No	No
Deferment and forbearance Options?	Yes		
Death and Disability Cancellation?	Yes		

I have researched my student loans options (documented above for each lender) and I am requesting that my private loan be certified in lieu of pursuing my Direct loan eligibility:

By signing below, I am verifying that the information I have supplied is true and accurate. I acknowledge that I have been informed of my possibility to be eligible to receive federal student aid. I have reviewed my options at http://www.fau.edu/finaid. I understand that the terms and conditions of private education loans may be less favorable than the terms and conditions of federal student loans which I may be eligible for.

Student Name (Printed)	Student Signature	ZNUMBER	Date