

## Loan Comparison Chart

	Stafford	PLUS	Grad PLUS	Optional
<b>Types of Loans</b>  Non-credit based loan for undergraduate and graduate students  Subsidized Loans are need based and <b>available only to undergraduate students.</b>  Unsubsidized Loans are non-need based  For information about the grace period, please visit <a href="#">Federal Direct Stafford Loan</a> .	Credit based loan for parent of dependent student	Credit based loan for graduate students	Credit based loan for undergraduate and graduate students	
<b>Fixed Interest Rate</b> for Loans Disbursed Between 7/1/22 to 6/30/23	<b>Undergraduate Subsidized &amp; Unsubsidized:</b> 4.99%  <b>Graduate Current Rate:</b> <b>Subsidized loans are available only to undergraduate students.</b> 6.54%	Lender may have borrower benefits that include interest rate reductions during repayment.  7.54%	Lender may have borrower benefits that include interest rate reductions during repayment  7.54%	Variable interest will be based on the credit worthiness of the borrower and/or co-borrower.
<b>Fixed Interest Rate</b> for Loans Disbursed On or after 7/1/23	<b>Undergraduate Subsidized &amp; Unsubsidized:</b> 5.50%  <b>Graduate Current Rate:</b> 7.05%	Lender may have borrower benefits that include interest rate reductions during repayment.  8.05%	Lender may have borrower benefits that include interest rate reductions during repayment.  8.05%	Variable interest will be based on the credit worthiness of the borrower and/or co-borrower.
<b>Loan Fees</b> (Charged by Department of Education) for Loan Disbursed from 10/1/20 to 09/30/24	1.057%	4.228%	4.228%	Optional loan lenders have no limits on processing fees and may vary per lender.
<b>Interest Accrual</b>	Subsidized – government pays interest on behalf of student during in-school deferment (while enrolled for at least half-time) and during a 6 month grace period (after no longer being enrolled for at least half-time)  Unsubsidized – student is responsible for interest that accrues from time of disbursement until loan is paid in full	Parent is responsible for interest that accrues from time of disbursement until loan is paid in full	Student is responsible for interest that accrues from time of disbursement until loan is paid in full  Unpaid accrued interest is capitalized at repayment.	Accrued interest may be capitalized as often as monthly.

<b>Repayment</b>	<p>6 month grace period after student is no longer enrolled for at least half-time.</p> <p>Deferred payments while in-school for at least half-time.</p>	<p>Optional 6 month grace period after student is no longer enrolled for at least half-time; <b>Important:</b> In order to postpone payments, parent must apply for a PLUS loan grace period prior to entering repayment</p> <p>Forbearance request is up to the U.S. Department of Education's discretion.</p>	<p>6 month grace period after student is no longer enrolled for at least half-time</p> <p>Deferred payments while in-school for at least half-time and during grace period</p>	<p>Deferment options vary widely per lender</p>
<b>Eligibility</b>	<p>FAFSA</p> <p>U.S. Citizen or eligible non-citizen as defined by the FAFSA</p> <p>Have a high school diploma or equivalent.</p> <p>Degree-seeking status at UCF in an eligible program</p> <p>Meet UCF Admission requirements</p> <p>At least half-time enrollment in UCF classes</p> <p>Acceptance of Direct Stafford Loan(s) on myUCF</p> <p>Satisfactory Academic Progress</p> <p>Complete all To Do List items</p> <p>Complete Verification if selected</p> <p>No default/overpayment in financial aid</p> <p>Not exceed loan aggregate limits</p> <p>If in receipt of a Federal Stafford Loan during this academic year at another institution, make sure that the remainder of that loan is canceled before applying for a loan at UCF.</p>	<p><b>Dependent for whom the parent is borrowing must meet the following:</b></p> <p>FAFSA</p> <p>U.S. citizenship status or eligible non-citizen status as defined by the FAFSA</p> <p>Have a high school diploma or equivalent.</p> <p>Degree-seeking status at UCF in an eligible program</p> <p>Meet UCF Admission requirements</p> <p>At least half-time enrollment in UCF classes</p> <p>Satisfactory Academic Progress</p> <p>No default/overpayment in financial aid</p> <p>Parent must have credit-worthiness and not have a default/overpayment record in financial aid</p> <p>If in receipt of a Federal PLUS Loan during this academic year at another institution, make sure that the remainder of that loan is canceled before applying for a loan at UCF.</p>	<p>FAFSA</p> <p>U.S. citizenship status or eligible non-citizen status as defined by the FAFSA</p> <p>Meet UCF Admission requirements</p> <p>Degree-seeking status at UCF in an eligible graduate program</p> <p>At least half-time enrollment in UCF classes</p> <p>Satisfactory Academic Progress</p> <p>Complete all To Do List items</p> <p>Complete Verification if selected</p> <p>No default/overpayment in financial aid</p> <p>Not exceed loan aggregate limits</p> <p>Student must have credit-worthiness</p> <p>If in receipt of a Federal Grad PLUS Loan during this academic year at another institution, make sure that the remainder of that loan is canceled before applying for a loan at UCF.</p> <p>You <b>MUST</b> borrow the maximum Federal Direct Unsubsidized Stafford Loans before applying for a Federal Direct Grad PLUS Loan!</p>	<p>Student and/or co-signer must be credit worthy as determined by the lender Eligibility criteria vary per lender: degree-seeking, SAP, and enrollment</p> <p>Eligibility criteria may vary per lender (citizenship, degree-seeking, SAP, and enrollment). Students should research to understand the terms and conditions of the loans from the lender(s).</p> <p>The Optional loan combined with other aid cannot exceed the total estimated cost of attendance.</p> <p>Loan application process with lender must be completed before school can certify and award the loan.</p> <p><b>NOTE!</b> International students must have a valid Social Security Number or an Individual Tax Identification Number (ITIN).</p>
<b>Loan Limits</b>	<p>Loans and any other financial aid may not exceed Cost of Attendance, Aggregate Limits, nor Annual Limits for details, visit <b>Borrowing Limits</b> and <b>Stafford Loans</b></p>	<p>Up to Cost of Attendance minus any other financial aid eligibility, including federal Stafford loans</p> <p>U.S. Department of Education will run credit check to determine credit-worthiness for requested amount</p>	<p>Up to Cost of Attendance minus any other financial aid eligibility, including federal Stafford loans</p> <p>U.S. Department of Education will run credit check to determine credit-worthiness for requested amount</p>	<p>Up to Cost of Attendance minus any financial aid eligibility, including federal loans</p> <p>Lender will run credit check to determine credit-worthiness for requested amount</p>
<b>How to Apply</b>	<p>How to apply Federal Direct Stafford Loans</p>	<p>How to apply Federal Direct PLUS Loans</p>	<p>How to apply Federal Direct GradPLUS Loans</p>	<p>How to apply Optional Loans</p>