

## Loan Comparison Chart

	Stafford	PLUS	Grad PLUS	Optional
<b>Types of Loans</b>	<p>Non-credit based loan for undergraduate and graduate students</p> <p>Subsidized Loans are need based and <b>available only to undergraduate students.</b></p> <p>Unsubsidized Loans are non-need based</p> <p>For information about the grace period, please visit <a href="#">Federal Direct Stafford Loan</a>.</p>	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>	<p><b>Undergraduate Subsidized &amp; Unsubsidized:</b></p> <p>Between 7/1/19 to 6/30/20: 4.53%</p> <p>On or after 7/1/20: 2.75%</p> <p><b>Graduate Current Rate:</b></p> <p><b>Subsidized loans are available only to undergraduate students.</b></p> <p>Between 7/1/19 to 6/30/20: 6.08%</p> <p>On or after 7/1/20: 4.30% fixed</p>	<p>Between 7/1/19 to 6/30/20: 7.08%</p> <p>On or after 7/1/20: 5.30%</p> <p>Lender may have borrower benefits that include interest rate reductions during repayment</p>	<p>Between 7/1/19 to 6/30/20: 7.08%</p> <p>On or after 7/1/20: 5.30%</p> <p>Lender may have borrower benefits that include interest rate reductions during repayment</p>	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)	<p>Effective 10/01/19 – 09/30/20: 1.059%</p> <p>Effective 10/01/20 – 09/30/21: 1.057%</p>	<p>Effective 10/01/19 – 09/30/20: 4.236%</p> <p>Effective 10/01/20 – 09/30/21: 4.228%</p>	<p>Effective 10/01/19 – 09/30/20: 4.236%</p> <p>Effective 10/01/20 – 09/30/21: 4.228%</p>	Optional loan lenders have no limits on processing fees and may vary per lender.
<b>Interest Accrual</b>	<p>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)</p> <p>Unsubsidized – student is responsible for interest that accrues from time of disbursement until loan is paid in full</p>	Parent is responsible for interest that accrues from time of disbursement until loan is paid in full	<p>Student is responsible for interest that accrues from time of disbursement until loan is paid in full</p> <p>Unpaid accrued interest is capitalized at repayment.</p>	Accrued interest may be capitalized as often as monthly.
<b>Repayment</b>	6 month grace period after student is no longer enrolled for at least half-time.	Optional 6 month grace period after student is no longer enrolled for at least half-time;	6 month grace period after student is no longer enrolled for at least half-time	Deferment options vary widely per lender

	Deferred payments while in-school 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  Forbearance request is up to the U.S. Department of Education's discretion.	Deferred payments while in-school for at least half-time and during grace period	
<b>Eligibility</b>	FAFSA	<b>Dependent for whom the parent is borrowing must meet the following:</b>	FAFSA	Student and/or co-signer must be credit worthy as determined by the lender Eligibility criteria vary per lender: degree-seeking, SAP, and enrollment
	U.S. Citizen or eligible non-citizen as defined by the FAFSA	FAFSA	U.S. citizenship status or eligible non-citizen status as defined by the FAFSA	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).
	Have a high school diploma or equivalent.	U.S. citizenship status or eligible non-citizen status as defined by the FAFSA	Meet UCF Admission requirements	
	Degree-seeking status at UCF in an eligible program	Have a high school diploma or equivalent.	Degree-seeking status at UCF in an eligible graduate program	
	Meet UCF Admission requirements	Degree-seeking status at UCF in an eligible program	At least half-time enrollment in UCF classes	The Optional loan combined with other aid cannot exceed the total estimated cost of attendance.
	At least half-time enrollment in UCF classes	Meet UCF Admission requirements	Satisfactory Academic Progress	
	Acceptance of Direct Stafford Loan(s) on myUCF	At least half-time enrollment in UCF classes	Complete all To Do List items	Loan application process with lender must be completed before school can certify and award the loan.
	Satisfactory Academic Progress	Satisfactory Academic Progress	Complete Verification if selected	
	Complete all To Do List items	No default/overpayment in financial aid	No default/overpayment in financial aid	<b>NOTE!</b> International students must have a valid Social Security Number or an Individual Tax Identification Number (ITIN).
	Complete Verification if selected	Parent must have credit-worthiness and not have a default/overpayment record in financial aid	Not exceed loan aggregate limits	
	No default/overpayment in financial aid	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.	Student must have credit-worthiness	
	Not exceed loan aggregate limits		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.	
	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.		You <b>MUST</b> borrow the maximum Federal Direct Unsubsidized Stafford Loans before applying for a Federal Direct Grad PLUS Loan!	
<b>Loan Limits</b>	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>	Up to Cost of Attendance minus any other financial aid eligibility, including federal Stafford loans	Up to Cost of Attendance minus any other financial aid eligibility, including federal Stafford loans	Up to Cost of Attendance minus any financial aid eligibility, including federal loans
		U.S. Department of Education will run credit check to determine credit-worthiness for requested amount	U.S. Department of Education will run credit check to determine credit-worthiness for requested amount	Lender will run credit check to determine credit-worthiness for requested amount
<b>How to Apply</b>	<a href="#">How to apply Federal Direct Stafford Loans</a>	<a href="#">How to apply Federal Direct PLUS Loans</a>	<a href="#">How to apply Federal Direct GradPLUS Loans</a>	<a href="#">How to apply Optional Loans</a>