



Loan Option Comparison

Student Financial Services

sfs@geneva.edu
724-874-6530

| | Federal Direct PLUS Loan | Private Student Loans | Private Parent Loans |
|---|---|--|---|
| Loan Limits | Up to 100% of the school certified costs of attendance minus other aid received. | Lenders can base limits on various factors, but most will set the limit at 100% of the school certified cost of attendance minus other aid received. | Varies by lender, may or may not require school certification. Some may have a minimum and maximum amount based on various factors. |
| Credit check required? | Yes | Yes | Yes |
| Responsible for repayment | Parent/endorser as appropriate | Student/Cosigner as appropriate | Parent |
| Interest Rates | 7% Fixed (2017-2018 Academic Year) | Fixed or variable (2.44%-12.99%) Depending on lender. | Fixed or variable (3.75% to 12.99%) Depending on lender. |
| Disbursement Fee | 4.264% (Beginning 10/1/2017) | Typically 0%, but can vary. | Typically 0%, but can vary. |
| Minimum Enrollment status | Minimum of half time. | Varies by lender. | Varies by lender. |
| Application Process | https://studentloans.gov | www.elmselect.com | www.elmselect.com |
| Is the FASFA required? | Yes | No | No |
| Borrower Benefits | 0.25% interest rate reduction for automatic debit enrollment | Most lenders offer a 0.25% interest rate reduction for automatic debit enrollment. Additional benefits vary by lender. | Most lenders offer a 0.25% interest rate reduction for automatic debit enrollment. Additional benefits vary by lender. |
| Death and disability loan forgiveness | Yes. If the student beneficiary dies, and certain conditions are met, then payments on the loan will be waived. | Varies by lender, some forgive, others do not. Check with the lender. | Varies by lender, some forgive, others do not. Check with the lender. |
| Ability to consolidate through federal program | Yes, with other student loans in their name. Consolidation cannot be made with loans in the student's name. | No, cannot be consolidated with federal student loans. | No, cannot be consolidated with federal loans. |
| Options for denied loans | Parent can attempt an endorser or student can receive additional Unsubsidized Stafford Loans. | Student can attempt a different cosigner, or a different lender. | Varies by lender. May be able to obtain a cosigner. |
| Tax deduction for interest paid | The interest paid on the loan <u>may</u> be deductible according to the IRS guidelines. | The interest paid on the loan <u>may</u> be deductible according to the IRS guidelines. | The interest paid on the loan <u>may</u> be deductible according to the IRS guidelines. |
| For more details and to apply | Log into https://studentloans.gov | Visit www.elmselect.com to compare and apply | |

We are happy to meet with you and discuss these options. Please contact us to schedule an appointment.