



GENEVA COLLEGE

Loan Option Comparison Student Financial Services

	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	6.28% Fixed (First disbursed July 1, 2021 and and before July 1, 2022.)	Fixed or variable (1.03%-11.59%) depending on lender.	Fixed or variable (3.37% to 13.87%) depending on lender.
Disbursement Fee	4.236% for loans disbursed before 10/1/2021, 4.228% for loans disbursed on/after 10/1/2021	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	studentaid.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 studentaid.gov	Visit www.elmselect.com to compare and apply	

We are happy to meet with you and discuss these options. Please contact us at 724.847.6530 or email SFS@geneva.edu to schedule an appointment.