

	Federal Unsubsidized Direct Loan	Federal Direct Grad PLUS Loan	College Access Loan (CAL) TX Residents Only	Private Education Loan	Why it's important
Who is the lender?	US Dept of Education	US Dept of Education	State of Texas	Multiple lender options available - see TCU's recommendations here	You will have a long relationship with whatever lender you select.
Loan limit per year	\$20, 500 per year	Student's estimated cost of attendance as determined by TCU less other financial aid the student is receiving	CAL funds are limited, TCU may limit the max amount a student can borrow per year; CAL loan cannot "replace" Direct loan eligibility (even if student declines Direct loans)	Student's estimated cost of attendance as determined by TCU less other financial aid the student is receiving	Most students borrow from a combination of loan programs to meet their needs.
Cosigner	No	Student borrower can add endorser if borrower credit not sufficient	Almost always required for undergrad students; using cosigner can result in lower fee	Not required if borrower credit is sufficient; definite benefit to add cosigner - will likely improve interest rate	While all of these loans place the student as primary borrower, the cosigner is liable also.
Can the cosigner ever be "released" from the loan?	Not Applicable	No	No	Varies by lender; if available, student must make a certain number of payments on time and pass a credit check to release the cosigner	Cosigners might feel more agreeable to helping students by cosigning if there is an opportunity for the cosigner to be removed from the debt liability after a certain time period.
Interest Rate	Fixed at 6.00% for the life of the loan Interest rate subject to change 7/1/2018 Fixed at 6.60% for the life of the loan, unless consolidated for first disbursement on or after 7/1/2018.	Fixed at 7.00% for life of the loan, unless consolidated Interest rate subject to change 7/1/2018 Fixed at 7.60% for the life of the loan, unless consolidated for first disbursement on or after 7/1/2018.	Fixed at 6.6% for the life of the loan EFFECTIVE 5/14/2018 Fixed at 5.30% for the life of the loan	Both variable and fixed rate loans available; rates depend upon credit of student borrower and/or cosigner; variable rates generally range from 2.5% to 8%, and fixed rates from 5% to 12%.	While the stable nature of a fixed rate loan has advantages, borrowers and cosigners should carefully consider all options. It is possible that borrowers/cosigners with good credit may be able to get a lower rate on a private loan than is available on the Federal and state fixed rate options. Should

					the borrower intend to repay the loan in a relatively short amount of time, during which it is less likely a variable interest rate will rise dramatically, selecting a lower rate on a private loan may be the best choice.
Interest Capitalization	Interest capitalized (calculated and added to principal) when repayment begins and again after any deferment or forbearance periods	Interest capitalized (calculated and added to principal) when repayment begins and again after any deferment or forbearance periods	Interest is never capitalized	Varies by lender; most capitalize once when repayment begins and again after any deferment or forbearance periods	The more often interest is capitalized, the more expensive the loan.
Loan Fee (deducted from disbursements)	1.069% for all borrowers	4.276% for all borrowers	No origination fee will be assessed for all approved borrowers; Experian VantageScore of 650 required for approval	Varies, but most private loans have no upfront fees	State and Federal loans have fees, which are deducted from the loan disbursements, while most private loans do not.
Application Process & Timeline	TCU will award your eligibility when we receive your FAFSA application. Students will complete MPN and Loan Entrance Counseling online at www.studentloans.gov ; process can take as little as 5 business days.	Student can apply online, complete MPN, and Loan Entrance Counseling at www.studentloans.gov ; process can take as little as 5 business days (more information at our Grad PLUS Loan page).	Apply online at www.hhloans.com ; loan process takes approximately 3-4 weeks (more information at our CAL Loan page).	Apply on line with the lender of your choice; - see TCU's recommendation ; loan process takes approximately 3-4 weeks	Almost all education loan processes are now done online. It is critical that you keep track of when additional steps must be completed - watch your email!
Credit Requirements	Not Applicable	No debt to income ratio or credit score is used; see our PLUS Loan page for more information .	See our CAL Loan page for details	Varies based on lender, but most require a minimum of 3 years positive credit history and at least 3 open credit accounts	With private loans, a borrower (or cosigner's) credit history helps to determine the interest rate.

Consolidation	Federal Consolidation Loan through US Dept of Education – Visit the Federal Student Aid page for more info	Federal Consolidation Loan through US Dept of Education – Visit the Federal Student Aid page for more info	CAL Loans cannot be consolidated with other types of loans	A few lenders offer private consolidation loans to assist borrowers with multiple private loans; these loans cannot be consolidated with Federal loans	Consolidation is primarily a helpful tool for students with multiple loans of the same type held by different lenders or servicers.
Loan Repayment Plans	Multiple repayment plans, including some based on income, are available. More information online.	Multiple repayment plans, including some based on income, are available. More information online.	Both 10 and 20 year repayment available, depending on loan balance; graduated and income-sensitive also available	Traditionally, private loans have repayment periods of 10-25 years, typically spread out in equal monthly payments	Private loans tend to have fewer repayment choices than Federal and state loans.
Postponement of Payments	Several deferments for military service and economic hardship. More information online.	Several deferments for military service and economic hardship. More information online.	Most of the Federal deferments are available for CAL. A list of deferment forms is available on the state's website under "Forms."	Varies; some private loans have periods of postponement available for economic hardship.	No one expects to be unemployed or need to postpone payments, but these options can be crucial if you need them.
Loan Forgiveness/ Cancellation Availability	Loan is cancelled upon death or total and permanent disability of student; some forgiveness options available for certain public interest careers	Loan is cancelled upon death or total and permanent disability of student; some forgiveness options available for certain public interest careers	Loan is cancelled upon death or total and permanent disability of student	Varies; some lenders do forgive loans in the event of borrower's death or total and permanent disability	If the unexpected occurs, it's very helpful for remaining loan balances to be forgiven.