

	Federal Unsubsidized Direct Loan	Federal Direct Grad PLUS Loan	College Access Loan (CAL) TX Residents Only	Private Education Loan	Why it's important
<b>Who is the lender?</b>	US Dept of Education	US Dept of Education	State of Texas	Multiple options available: <a href="https://choice.fastproducts.org/FastChoice/home/365600">https://choice.fastproducts.org/FastChoice/home/365600</a>	You will have a long relationship with whatever lender you select.
<b>Loan limit per year</b>	\$20,500 per year	Student's estimated COA as determined by UTA less other financial aid the student is receiving	Students may borrow no less than \$100 & up to the cost of attendance minus any other fin resources	Student's estimated COA as determined by UTA less other financial aid the student is receiving	Most students borrow from a combination of loan programs to meet their needs.
<b>Cosigner</b>	No cosigner requirement	Student borrower can add endorser if borrower credit is not sufficient	Not required if borrower receives a favorable credit evaluation	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.
<b>Can the cosigner ever be released from the loan?</b>	Not Applicable	No	No	Varies; student must make a certain number of payments on time & pass a credit check to release cosigner	Co-signers may be more agreeable to cosigning if there's an opportunity to be removed from debt obligation over time.
<b>Interest Rate</b>	Fixed at 4.30% for the life of the loan, unless consolidated (first disbursed on or after 7/1/2020 & before 7/1/2021). Changes every July 1 <sup>st</sup> .	Fixed at 5.30% for the life of the loan, unless consolidated (first disbursed on or after 7/1/2020 & before 7/1/2021). Changes every July 1 <sup>st</sup> .	Fixed 4.20% for the life of the loan.	Both variable and fixed rate loans available; rates depend upon credit; variable rates generally range from 2.5% to 8%, and fixed rates from 5% to 12%.	Borrowers/Cosigners should consider all options. It's possible that those with good credit may be able to obtain a lower rate on a private loan than on the Federal and State fixed options. If you intend to repay the loan early, it may be wise to select a lower rate on a private loan.
<b>Interest Capitalization</b>	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.
<b>Loan Fee (deducted from disbursement)</b>	1.059% for all borrowers (Disbursed on or after 10/1/2019 and before 10/1/2020). Changes every October 1 <sup>st</sup> .	4.236% for all borrowers (Disbursed on or after 10/1/2019 and before 10/1/2020). Changes every October 1 <sup>st</sup> .	No origination fee will be assessed for all approved borrowers	Varies, but most private loans have no upfront fees	State & Federal loans have fees, which are deducted from the loan disbursements, while most private loans do not.

Graduate	Federal Unsubsidized Direct Loan	Federal Direct Grad PLUS Loan	College Access Loan (CAL) TX Residents Only	Private Education Loan	Why it's important
<b>Application Process</b>	Student will accept loan on the <a href="http://www.uta.edu/mymav">www.uta.edu/mymav</a> portal. Student can complete Master Promissory Note (MPN) online at <a href="http://www.studentaid.gov">www.studentaid.gov</a> .	Student can apply online at <a href="http://www.studentaid.gov">www.studentaid.gov</a> .	Apply online at <a href="http://www.hhloans.com">www.hhloans.com</a> ; loan process about 3-4 weeks.	Apply online with the lender of your choice. <a href="https://choice.fastproducts.org/FastChoice/home/365600">https://choice.fastproducts.org/FastChoice/home/365600</a>	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!
<b>Credit Requirements</b>	Not Applicable	No debt to income ratio or credit score is used. Cannot have any adverse credit history.	Experian Vantage Score of 650 or higher required for approval	Varies based on lender, but most require a minimum of 3 years positive credit history	With private loans, a borrower (or cosigner's) credit history helps to determine the interest rate.
<b>Consolidation</b>	<a href="#">Federal Direct Consolidation</a> through the US Dept of Education ( <a href="http://www.studentaid.gov">www.studentaid.gov</a> )	<a href="#">Federal Direct Consolidation</a> through the US Dept of Education ( <a href="http://www.studentaid.gov">www.studentaid.gov</a> )	CAL Loans cannot be consolidated with other types of loans	A few lenders offer private refinance loans to assist borrowers with multiple private loans; these loans usually cannot be consolidated with Federal loans	Refinancing is primarily a helpful tool for students with multiple loans of the same type held by different lenders or servicers.
<b>Loan Repayment Plans</b>	Multiple repayment plans including some based on income are available. More information at <a href="http://www.studentaid.gov">www.studentaid.gov</a> .	Multiple repayment plans including some based on income are available. More information at <a href="http://www.studentaid.gov">www.studentaid.gov</a> .	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 based on loan balance, typically spread out in equal monthly payments	Private loans tend to have fewer repayment choices than Federal and state loans.
<b>Postponement of Payments</b>	<a href="#">Deferments</a> (for in-school enrollment, unemployment, military service, economic hardship) and <a href="#">Forbearances</a> available ( <a href="http://www.studentaid.gov">www.studentaid.gov</a> )	<a href="#">Deferments</a> (for in-school enrollment, unemployment, military service & economic hardship) and <a href="#">Forbearances</a> available ( <a href="http://www.studentaid.gov">www.studentaid.gov</a> )	A list of deferment forms available at <a href="http://www.hhloans.com">www.hhloans.com</a> under "Forms"	Some private loans have deferments & forbearances available; see prom note for details	No one expects to be unemployed or need to postpone payments, but these options can be crucial if you need them.
<b>Loan Forgiveness/ Cancellation Availability</b>	Loan cancelled upon death or disability of student. <a href="#">Forgiveness options</a> available for certain public service careers. ( <a href="http://www.studentaid.gov">www.studentaid.gov</a> )	Loan cancelled upon death or disability of student. <a href="#">Forgiveness options</a> available for certain public service careers. ( <a href="http://www.studentaid.gov">www.studentaid.gov</a> )	Loan is cancelled upon death or total and permanent disability of student borrower.	Some lenders do forgive loans in the event of borrower's death or total and permanent disability; see prom note for details.	If the unexpected occurs, it's very helpful for remaining loan balances to be forgiven.