

NOTE: THIS DOCUMENT IS NEITHER AN ENDORSEMENT OF ANY PROGRAM NOR A COMPLETE SOURCE OF AVAILABLE PROGRAMS, PLEASE VERIFY ACCURACY WITH PROGRAM OFFICIALS.

Comparison of Various Federal Stafford Loan Programs for Law Students.

**Important Note:** You have the right to choose to borrow your loans from any lender who participates in the program under which you are eligible to borrow. If the lender you wish to use is not listed, please contact the Financial Aid Office at (312) 915-6006.

Recent legislative changes, as well as alterations in the student loan financial marketplace, could cause changes in student loan program offerings. The information provided is the best information available to Loyola University Chicago School of Law at the time of printing and borrowers should confirm benefit offerings with their lenders at time of application.

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Alternative/Private Loans	Access Group	Chase	Citibank	Key Bank	Wells Fargo
<b>Eligibility Requirements</b>	Not based on need. Credit check required	Not based on need. Credit check required	Not based on need. Credit check required	Not based on need. Credit check required	Not based on need. Credit check required
<b>Borrowing Limits</b>	Cost of education less other financial aid. No aggregate limit.	Cost of education less other financial aid. Aggregate limit is \$250,000.	Cost of education less other financial aid. Aggregate limit is \$180,000.	Cost of education less other financial aid. Aggregate limit is \$150,000.	Cost of education less other financial aid. Debt may not exceed \$180,000.
<b>Interest Rate (without a co-signer)</b>	Three month LIBOR rate + 1.7% Excellent/Very Good Credit + 2.7% Good Credit + 3.3% Fair/Poor Credit	Prime Rate - 0.25% Tier 1 + 2.25% Tier 2 + 4.00% Tier 3	Superior: Prime -0.50% Excellent: Prime +0.75% Good: Prime +3.00% Fair: Prime +4.75%	10 year term: As low as 3 month LIBOR + 3% - 7% 15 year term: As low as 3 month LIBOR + 3.25% - 7.25% 25 year term: As low as 3 month LIBOR + 3.75% - 7.75%	Prime Rate + 0% Excellent Credit + 1.5% Very Good + 2.5% Good + 3.5% Fair/Poor
<b>Interest Rate</b>	3 Month LIBOR rate is 3.058%.	The Prime Rate is approx 6.0%.	The Prime Rate is approx. 6.0%.	The Prime Rate is approx. 6.0%.	The Prime Rate is approx. 6.0%.
<b>Calculation of Interest Rate</b>	3 Month LIBOR rate = rate on last business day of the second month of the prior calendar quarter.	Prime Rate = rate published on the first business day of the second month of each quarter.	Prime Rate equal to the rate published 30 days in advance of the next quarter (when rates are reset).	See above	Prime Rate = highest rate published in the WSJ on the last business day of the preceding month.
<b>Interest Rate Cap</b>	25%	25%	25%	25%	
<b>Capitalization</b>	Once immediately prior to active repayment (following any continuous periods of deferment or forbearance).  Once the loan is in repayment, interest will only be capitalized again if there is a subsequent period of deferment or forbearance or Modified Graduated Repayment.	Once at repayment.  Need to request deferment/forbearance prior to end of grace/deferment/forbearance.  Capitalized after uninterrupted periods of grace/deferment/forbearance.	Once at repayment and at the end of any deferment or forbearance period.	Interest is capitalized once when the borrower enters repayment or after any period of deferment or forbearance.	Once at repayment and following uninterrupted periods of deferment or forbearance.
<b>Fees</b>	None	None	None	None	None
<b>Grace Period</b>	9 Months or once enrolled less than half status	6 Months or once enrolled less than half status	9 months	9 Months	6 Months or once enrolled less than half status
<b>Deferment</b>	Deferment and/or forbearance may be available at lender discretion	None	Up to 4 years	Payments deferred while student enrolled at least half time	None
<b>Death/Disability Cancellation</b>	No	Loans are forgiven in the event of death but not disability.	None	None	No
<b>Repayment Benefits</b>	None - Benefits are reflected in the interest rate.  The interest rate will increase 1% if you miss a payment and during any period of forbearance but will decrease by 1% after 12 on-time payments. This is a one time opportunity. A missed payment is a payment that is received five or more days after the payment due date.	<b>Electronic Payments</b> 25% interest rate reduction.  0.50% interest rate reduction at repayment. This becomes permanent after making the first 48 on-time payments.	0.5% interest rate reduction after 48 months of on-time payments and 0.25% interest rate reduction with enrollment in auto-debit payment program.	0.25% interest rate reduction for direct debit.  10, 15, 25 year repayment plans  Two years of interest only payments available	<b>Electronic Payments</b> 25% interest rate reduction (.50% if done from a Wells Fargo account).  0.50% after you make your first 48 consecutive monthly payments on time
<b>Repayment Benefits if you use a deferment or forbearance</b>	Benefits are temporarily suspended.	Benefits are temporarily suspended.	Repayment benefits do not change if borrow uses a deferment or forbearance	Repayment benefits do not change if borrow uses a deferment or forbearance	Same as above - reduction remains in effect during all periods of deferment or forbearance.
<b>% of Students Who Receive Benefits</b>	n/a	n/a	n/a	Approximately 25% of borrowers utilize the interest rate reduction for direct debit payments.	n/a
<b>Information</b>	<a href="http://www.accessgroup.org">www.accessgroup.org</a>	<a href="http://www.ChaseStudentloans.com">www.ChaseStudentloans.com</a>	<a href="http://www.studentloan.com">www.studentloan.com</a>	<a href="http://www.key.com/law">www.key.com/law</a>	<a href="http://www.wellsfargo.com/student">www.wellsfargo.com/student</a>

See other side for criteria for lender list.