

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 GradPLUS Loan Programs for Law Students

Important Note: You have the right to choose to borrow your loan 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) 915-7170.

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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GradPLUS	Access Group	Chase	Citibank	Key Bank	Wells Fargo
Eligibility Requirements	Not based on need. There is a credit check required for this loan.	Not based on need. There is a credit check required for this loan.	Not based on need. There is a credit check required for this loan.	Not based on need. There is a credit check required for this loan.	Not based on need. There is a credit check required for this loan.
Borrowing Limits	Cost of education less other financial aid.	Cost of education less other financial aid.	Cost of education less other financial aid.	Cost of education less other financial aid.	Cost of education less other financial aid.
Interest Rate	8.5% Fixed Interest Rate	8.5% Fixed Interest Rate	8.5% Fixed Interest Rate	8.5% Fixed Interest Rate	8.5% Fixed Interest Rate
Guarantee Fee	0% - This fee is covered by Texas Guaranteed Lending Agency	0% - This fee is covered by Texas Guaranteed Lending Agency	0% - This fee is covered by Texas Guaranteed Lending Agency	0% - This fee is covered by Texas Guaranteed Lending Agency	0% - This fee is covered by Texas Guaranteed Lending Agency
Origination Fee	3%	3%	3%	3%	3%
Capitalization	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.	Once at repayment. Need to request deferment/forbearance prior to end of grace/deferment/forbearance. Loans are capitalized after uninterrupted periods of grace/deferment/forbearance.	Once at repayment. Need to request deferment/forbearance prior to end of grace/deferment/forbearance. Loans are capitalized after uninterrupted periods of grace/deferment/forbearance.	Once at repayment. Need to request deferment/forbearance prior to end of grace/deferment/forbearance. Loans are capitalized after uninterrupted periods of grace/deferment/forbearance.	Once at repayment. Need to request deferment/forbearance prior to end of grace/deferment/forbearance. Loans are capitalized after uninterrupted periods of grace/deferment/forbearance.
Grace Period	None. Can request a six month forbearance after graduation to align repayment with their Stafford loans.	None. Can request a six month forbearance after graduation to align repayment with their Stafford loans.	None. Can request a six month forbearance after graduation to align repayment with their Stafford loans.	None. Can request a six month forbearance after graduation to align repayment with their Stafford loans.	None. Can request a six month forbearance after graduation to align repayment with their Stafford loans.
Deferment	Economic Hardship/Unemployment Deferment may be available for up to 3 years.	Economic Hardship/Unemployment Deferment may be available for up to 3 years.	Economic Hardship/Unemployment Deferment may be available for up to 3 years.	Economic Hardship/Unemployment Deferment may be available for up to 3 years.	Economic Hardship/Unemployment Deferment may be available for up to 3 years.
Death/Disability	Yes	Yes	Yes	Yes	Yes
Repayment Benefits*	<u>Electronic Payments</u> 0.25% interest rate reduction Will pay the last 12 monthly payments if you choose and utilize extended repayment over 25 years. Note: Debt must be in excess of \$30,000; min. payment must be at least \$50; repayment period must exceed 288 payments. Prepayments may affect the amount of the benefit.	0.40% interest rate reduction at repayment. This interest rate reduction remains unless the borrower defaults or consolidates the loan.	0.50% automatic interest rate reduction at repayment, 0.25% interest rate reduction with enrollment in auto-debit repayment program and zero payments your last six months.	0.25% interest rate reduction with enrollment in auto-debit repayment. 10, 15, 25 year repayment terms available. Two years of interest only repayment available.	0.50% interest rate reduction upon verification of graduation 0.25% interest rate reduction at repayment with automatic payment from a personal checking or savings account
Repayment Benefits If you use a deferment or forbearance	Benefits are temporarily suspended.	Benefits are temporarily suspended.	Interest rate reductions do not apply during periods of deferment or forbearance. Borrow benefits can be retained after 24 on-time payments	Repayment benefits do not change with periods of forbearance or deferment.	Same as above.
% of Students Who Receive Benefits	n/a	n/a	n/a	n/a	n/a
Lender Code	808851	803000	834190	813760	807176
Information	www.accessgroup.org	www.ChaseStudentLoans.com	www.studentloan.com	www.key.com/law	www.wellsfargo.com/student

*Please note that Repayment Benefits may change if you consolidate your loans after graduation.

See other side for criteria for lender list.