

Loan Comparison Chart – Suffolk University

Loan Feature	Federal Stafford Loans through Access Group (Disbursed on or after July 1, 2006)	Federal Grad PLUS Loan through Access Group (Certification on or after July 1, 2006)	Access Group Private Loan Program
Loan Limit, Annual	\$18,500 with maximum of \$8,500 subsidized Federal Stafford Loan ^{1,2}	COA less other financial aid	COA less other financial aid
Loan Limit, Aggregate	\$138,500 ^{1,2}	None	None
Interest Rate	Fixed rate of 6.8% (Can be reduced to 5.75% through incentives)	Fixed rate of 8.5% (Can be reduced to 6.75% through incentives)	Variable rate. As low as 3-month LIBOR + 2.40%. As of April 1, 2006, LIBOR is 4.823%
Origination Fee	0% (Access Group pays the 2% origination fee on behalf of borrowers)	3% (Loan provider is not permitted to pay fee on behalf of borrowers)	None
Guarantor/ Insurance Fee	0% (Access Group pays the guarantor fee for borrowers whose guarantor charges the fee)	0% (Access Group pays the guarantor fee for borrowers whose guarantor charges the fee)	None
Other Loan Fees	None	None	None
Grace Period	6 months	None; automatic in-school deferment. Upon request, six-month forbearance available to align entry into repayment with Stafford Loans.	9 months
Repayment Term (Standard)	10 years; up to 25 years with extended repayment ³	10 years; up to 25 years with extended repayment ³	Up to 20 years
Repayment Options	Standard, Graduated, Income Sensitive	Standard, Graduated, Income Sensitive	Standard, Graduated
Consolidation	Permitted in Federal Consolidation Loan Program	Permitted in Federal Consolidation Loan Program	No
Deferments	Yes ⁴	Yes ⁴	None
Forbearance	Yes ⁵	Yes ⁵	Yes; Economic Hardship, In-School
Discharge Provisions	Death, total and permanent disability ⁶ (Partial cancellation may be possible for certain types of employment)	Death, total and permanent disability ⁶	None
Credit Criteria	None	Yes, no adverse credit as defined in regulations ⁷ ; credit score is NOT used to determine eligibility	Yes, no adverse credit based on credit score
Endorser/Co-signer Options	None	Endorser	Cosigner
Payment Incentives	<ul style="list-style-type: none"> • 0.8% interest rate reduction at repayment for on-time payments • Late with a payment? Regain the on-time incentive by making the next 12 payments on time • 0.25% interest rate reduction for ACH 	<ul style="list-style-type: none"> • 1.5% interest rate reduction at repayment for on-time payments • Late with a payment? Regain the on-time incentive by making the next 12 payments on time • 0.25% interest rate reduction for ACH 	<ul style="list-style-type: none"> • 0.5% interest rate reduction after making first 48 payments on time • 0.25% interest rate reduction for ACH
Footnotes	<p>¹ Limits may be higher for health professions students who are eligible for expanded unsubsidized Federal Stafford Loans.</p> <p>² Annual limit for unsubsidized Federal Stafford Loans increases by \$2,000 effective July 1, 2007. The aggregate borrowing limit for this loan category may also increase.</p> <p>³ Available only to those who are considered new borrowers on or after October 7, 1998, and who meet the eligibility requirements.</p> <p>⁴ Deferments: In-School (at least half time), Economic Hardship, Graduate Fellowship, Unemployment, Rehabilitation Training.</p> <p>⁵ Forbearance: Discretionary (e.g., Economic Hardship), Mandatory (e.g., Medical or Dental Internship/Residency), Administrative.</p> <p>⁶ Loan is not automatically discharged in bankruptcy. To discharge in bankruptcy, must prove undue hardship in an adversary proceeding before the bankruptcy court.</p> <p>⁷ Adverse credit is defined as being 90 days or more delinquent on any debt; or having a credit report that shows default, discharge, foreclosure, repossession, tax lien, wage garnishment, or write-off of a Title IV debt during the five years preceding the date of the credit report.</p>		