

LOAN COMPARISON CHART

Loan Type	Interest Rates	Eligibility	Lender	Loan Amount (Annual maximum)	Aggregate Limits	Fees	Principle Repayment	Other Considerations
Federal Direct Subsidized Loan	0% while in school, 5.05% during prepayment for loans disbursed before 7/2/2020, 2.75% fixed rate for loans disbursed after 7/1/2020	Must complete FAFSA, need-based, at least half-time enrollment	US Department of Education	See below	See below	1.059% before October 1, 2020	6 months after graduating or dropping below half-time enrollment	No co-signer needed, may consolidate, no credit-check required
Federal Direct Unsubsidized Loan	4.529 Fixed rate for loans disbursed before 7/1/2020, 2.75% fixed rate for loans disbursed after 7/1/2020	Must complete FAFSA, at least half-time enrollment	US Department of Education	See below	See below	1.059% before October 1, 2020	6 months after graduating or dropping below half time enrollment	No co-signer needed, may consolidate, no credit-check required, accrues interest while in school, may postpone in-school interest payments

Federal Direct Parent PLUS Loan	7.09% fixed rate for loans disbursed before 7/1/2020, 5.3% fixed rate for loans disbursed after 7/1/2020	Must complete FAFSA, must be a parent of an undergraduate dependent student, at least half-time enrollment	US Department of Education	Total cost of attendance (COA) minus all other acceptable aid	None	4.236% before October 1, 2020	60 days after final disbursement per loan. May choose to defer payments until 6 months after the date student ceases to be enrolled at least half time	Parent borrower must pass credit check, an endorser may be used if parent's credit is denied, may consolidate, parent borrower is responsible for repayment.
MSTL Approved Private Education Lender Meritize	Fixed Rate: Varies between 5.2%-15.2%*, indexed to 1-month LIBOR and reset quarterly Variable Rate: Varies between 4.2%-14.45%* *Rates are subject to change	Borrower must complete an application (link in next column).	Meritize For more information visit: Meritize.com Apply at: apply.meritize.com	Total cost of attendance (COA) minus all other acceptable aid	Varies	No pre-payment penalties if you pay your loan off early	Select the repayment option that works best for you while in school, making full payments, interest only payments, or no payments until 3 months after graduation. Repay loan in 3, 5 or 10 years.	No co-signer required, credit check, academic history included in calculations, also provide access to Meritize Career Success Services for job and career support.

Loan Amount – Dependent students (Annual Maximum)*

	Annual Maximum for Direct Loans	May include subsidized loan up to:
Freshman – First year at MSTL	\$3,500	\$5,500
Sophomore- Second year at MSTL	\$4,500	\$6,500

Loan Amount – Independent students (Annual Maximum)*

Federal Direct Subsidized Loan and Federal Direct Unsubsidized Loan

	Annual maximum for Direct Loans	May include subsidized amounts up to:
Freshman – First year at MSTL	\$3,500	\$9,500
Sophomore – Second year at MSTL	\$4,500	\$10,500

Aggregate Limits*

Federal Direct Subsidized Loan and Federal Direct Unsubsidized Loan

	Aggregate maximum for Direct Loans	Aggregate maximum for subsidized amounts up to:
Dependent Students:	\$23,000	\$31,000
Independent Students:	\$23,000	\$57,500

*Federal Direct Subsidized and Unsubsidized annual maximum and aggregate limits for independent and dependent students are calculated based upon several individual and institutional factors including, but not limited to: 1. The student's Effective Family Contribution (EFC), 2. Year of attendance (freshman or sophomore at MSTL), and yearly cost of tuition and fees. Due to lower cost of tuition at MSTL, students should anticipate being approved for less than the annual maximum allotted for each type of funding, annual maximum and aggregate limits included.