

Undergraduate Loan Comparison Chart (2016-17 Academic Year)



Additional information provided at acu.edu/loans

	FEDERAL DIRECT LOAN (SUBSIDIZED OR UNSUBSIDIZED)		COLLEGE ACCESS LOAN (CAL)	FEDERAL DIRECT PLUS (PARENT) LOAN	PRIVATE STUDENT LOANS	PRIVATE PARENT LOAN
MAXIMUM ANNUAL LOAN LIMITS	Freshman: \$5,500 – Limited to \$3,500 in subsidized loans Sophomore: \$6,500 – Limited to \$4,500 in subsidized loans Junior and Senior: \$7,500 – Limited to \$5,500 in subsidized loans		Cost of attendance less other financial aid	Cost of attendance less other financial aid	Cost of attendance less other financial aid	Cost of attendance less other financial aid
INTEREST RATES	Subsidized: 4.29% Fixed	Unsubsidized: 4.29% Fixed	4.50% Fixed	6.84% Fixed for 2015-16 (2016-17 rates TBD June 1)	Fixed and Variable	LIBOR + 3.50-9.88% 4.00-10.37% APR
ORIGINATION FEES	1.073%		0%, 3% or 5%	4.272%	0-5%	0%
REPAYMENT TERMS	Standard 10-year repayment period. Extended, Graduated, Income-contingent and Income-based options available.		Up to 20-year repayment period based on outstanding balance	10- to 20-year repayment period. Begins 60 days after first disbursement unless deferment is requested.	Varies depending on outstanding loan balance and lender	Standard 10-year repayment period.
LOAN DEFERMENT	Automatic until graduation or after six months out of school		Automatic until graduation or after six months out of school	Upon request	Varies	Varies
ENROLLMENT REQUIREMENTS	At least half-time		At least half-time	At least half time	Varies depending on lender (3 hours to full time)	3 hours to full time
COSIGNER REQUIRED	No		Optional but needed for most undergraduate borrowers	No	Yes	No, parent or other creditworthy non-student is the borrower
FAVORABLE CREDIT EVALUATION	Not needed		Borrower and/or cosigner	Parent Borrower	Borrower and/or cosigner	Parent or other non-student borrower
WEBSITES	studentloans.gov		hhloans.com	studentloans.gov	acu.edu/sfs/loans	salliemae.com

- Subsidized loans are based on financial need as determined by FAFSA. All students are awarded the maximum amount they are eligible to receive.
- Unsubsidized loans are not based on financial need. If you are an independent student, or your parent is denied the Federal Direct PLUS Loan, you may be eligible for the following additional Federal Direct Unsubsidized Loan: Freshmen/Sophomore – \$4,000/year, Junior/Senior – \$5,000/year.
- Private student loans are available from various lenders. While ACU provides a preferred private lender list, it will accept applications from any lender a borrower chooses.
- PLEASE NOTE: Interest rates and origination fees are set on an annual basis by the US government. Interest rates are subject to change July 1 each year, and origination fees are subject to change Oct. 1 each year.

Federal Direct Loan Limits for Undergraduate Students



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Annual Limits

STUDENT CLASSIFICATION	BASE AMOUNT Subsidized and Unsubsidized	ADDITIONAL UNSUBSIDIZED with PLUS denial or Independent Student	TOTAL LIMIT
FRESHMAN	\$5,500	\$4,000	\$9,500
SOPHOMORE	\$6,500	\$4,000	\$10,500
JUNIOR AND BEYOND UNDERGRADUATE	\$7,500	\$5,000	\$12,500

Aggregate Limits

STUDENT DEPENDENCY STATUS	SUBSIDIZED LIMIT	TOTAL LIMIT
DEPENDENT UNDERGRADUATE	\$23,000	\$31,000
INDEPENDENT UNDERGRADUATE	\$23,000	\$57,500

- **Annual Limit** – The amount a student can receive in an academic year based on the student’s classification.
- **Aggregate Limit** – The maximum amount a student can receive while enrolled as an undergraduate student.
- **Subsidized** – Loans are based on financial need as determined by FAFSA. The student will not be responsible for the interest until after graduation or at the point the student is no longer enrolled at least half time.
- **Unsubsidized** – Loans are not based on financial need as determined by FAFSA. Student is responsible for principal and interest but is not required to make payments until after graduation or no longer enrolled at least half time.
- **Student Dependency Status** – Status is based on the information provided by FAFSA. It is different than IRS or other determinations of dependency.