## University of California Irvine: 2015-16 Graduate Loan Comparison Chart

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Lender</th>
<th>Interest Rate</th>
<th>Loan Fee</th>
<th>In-School Interest</th>
<th>Grace Period</th>
<th>Prepayment Penalty</th>
<th>*Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Federal Direct Unsubsidized Loan</strong></td>
<td>Federal Government</td>
<td>5.84%</td>
<td>1.068%</td>
<td>NO</td>
<td>6 months</td>
<td>NO</td>
<td>1,2,4</td>
</tr>
<tr>
<td><strong>Federal Direct Grad PLUS Loan</strong></td>
<td>Federal Government</td>
<td>6.84%</td>
<td>4.272%</td>
<td>NO</td>
<td>60 days after final disbursement</td>
<td>NO</td>
<td>1,2,4</td>
</tr>
<tr>
<td><strong>Private / Alternative Loans</strong></td>
<td>Private Banks/Credit Unions</td>
<td>Varies based on credit check</td>
<td>Varies by lender</td>
<td>Varies by lender</td>
<td>Varies by lender</td>
<td>Varies by lender</td>
<td>3</td>
</tr>
</tbody>
</table>

*Note 1 - Interest rates are for new Direct Loans made on or after July 1, 2015, and before July 1, 2016. These rates are the 2015-16 rates.

*Note 2 - For federal loans, deferment options may be available for college attendance, financial hardship and active military service. Forbearance options may be available if deferment terms are not met. Discharge may be available for death/permanent disability. For federal loans, there may be cancellation provisions for teachers and other designated public service professions.

*Note 3 - Deferment, forbearance, discharge and cancellation of Private/Alternative loans vary by lender.

*Note 4 - Loan fee amounts are for loans first disbursed on or after October 1, 2015 and before October 1, 2016.

** This information is subject to change without notice**

Glossary of terms on back of page. For detailed loan information, please visit www.ofas.uci.edu and/or www.studentloans.gov

State of California Disclosure: Federal student loans are available to most students regardless of income and provide a range of repayment options including income-based repayment plans and forgiveness benefits, which other educational loans are not required to provide.

Revised 5/18/2015
Glossary of Terms:

**Cancellation** - The release of the borrower's obligation to repay all or a designated portion of principal and interest on a student loan. Also called discharge or forgiveness of a loan.

**Deferment** - A postponement of payment on a loan that is allowed under certain conditions and during which interest does not typically accrue. Any unpaid interest that accrued during the deferment period may be added to the principal balance of the loan.

**Disbursement** - A portion of a student loan that the school pays out by applying the funds to the student's school account or by paying the borrower directly. Students generally receive their student loans in more than one disbursement.

**Forbearance** - A period during which your monthly loan payments are temporarily suspended or reduced. Your lender may grant you a forbearance if you are willing but unable to make loan payments due to certain types of financial hardships. During forbearance, principal payments are postponed but interest continues to accrue. Unpaid interest that accrues during the forbearance will be added to the principal balance of your loan, increasing the total amount you owe.

**Grad PLUS Loan** - A non-need-based federal loan made to graduate and professional students dependent upon the borrower's credit rating. Students may borrow up to the difference between education costs and financial aid received.

**Grace Period** - A period of time after borrowers graduate, leave school, or drop below half-time enrollment where they are not required to make loan payments. Some student loans will accrue interest during the grace period, and if the interest is unpaid, it will be added to the principal balance of the loan when the repayment period begins.

**Interest** - The cost to borrow money. Interest is calculated as a percentage of the outstanding (unpaid) principal balance.

**Interest Rate** - The percentage at which interest is calculated on your loan.

**Loan Fee** - A fee charged for each student loan you receive that is a percentage of the total loan amount you are borrowing (gross amount). The loan fee is deducted proportionately from each disbursement of your loan. This reduces the actual loan amount you receive (net amount).

**Repayment** - To pay back money you borrowed by making scheduled payments to a loan servicer.

**Unsubsidized Loan** - A loan for which the borrower is fully responsible for paying the interest regardless of the loan status. Interest on unsubsidized loans accrues from the date of disbursement and continues throughout the life of the loan.

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