## University of California Irvine: 2015-16 Undergraduate 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>Federal Direct Subsidized Loan</td>
<td>Federal Government</td>
<td>4.29%</td>
<td>1.068%</td>
<td>YES</td>
<td>6 months</td>
<td>NO</td>
<td>1,2,5</td>
</tr>
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<td>4.29%</td>
<td>1.068%</td>
<td>NO</td>
<td>6 months</td>
<td>NO</td>
<td>1,2,5</td>
</tr>
<tr>
<td>Federal Perkins Loan (subsidized)</td>
<td>Federal Government</td>
<td>5%</td>
<td>0%</td>
<td>YES</td>
<td>9 months</td>
<td>NO</td>
<td>2,3</td>
</tr>
<tr>
<td>Federal Direct Parent PLUS Loan (credit based)</td>
<td>Federal Government</td>
<td>6.84%</td>
<td>4.272%</td>
<td>NO</td>
<td>60 days after the final disbursement</td>
<td>NO</td>
<td>1,2,5</td>
</tr>
<tr>
<td>University Loan (subsidized)</td>
<td>UCI</td>
<td>5%</td>
<td>0%</td>
<td>YES</td>
<td>6 months</td>
<td>NO</td>
<td>2,3</td>
</tr>
<tr>
<td>Hawk Loan (only available to certain majors)</td>
<td>UCI</td>
<td>0%</td>
<td>0%</td>
<td>N/A</td>
<td>No Grace Period</td>
<td>NO</td>
<td>2,3</td>
</tr>
<tr>
<td>Private / Alternative Loans (credit based)</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>4</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 all UCI and federal loans, deferment options are 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 Perkins loan, there are cancellation provisions for teachers and other designated public service professions.

*Note 3 - Limited funds are available.

*Note 4 - Deferment, forbearance, discharge and cancellation of Private/Alternative loans vary by lender.

*Note 5 - 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.
## 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.

**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).

**PLUS Loan (Parent Loans for Undergraduate Students)** - A non-need-based federal loan made to the parents of an undergraduate student dependent upon the borrower's credit rating. Parents may borrow up to the difference between education costs and financial aid received.

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

**Subsidized Loan** - A loan based on financial need for which the lender pays the interest that accrues while the borrower is in an in-school, grace, or deferment status. (For Direct Subsidized Loans first disbursed between July 1, 2012, and July 1, 2014, the borrower will be responsible for paying any interest that accrues during the grace period. If the interest is not paid during the grace period, the interest will be added to the loan’s principal balance.)

**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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