

LOAN TYPE COMPARISON		
	SUB/UNSUB	PRIVATE LOAN
ORIGINATION FEE RESULTS IN <b>REDUCED</b> NET DISBURSEMENT <sup>1</sup>	YES!	NO
APPROVAL REQUIRED <sup>2</sup>	NO	YES!
INTEREST RATE IS BASED ON CREDIT SCORE	NO	YES!
INTEREST RATE IS ALWAYS FIXED	YES!	NO
LOAN MAY BE SUBSIDIZED, WHICH DOES NOT ACCRUE INTEREST <sup>3</sup>	YES!	NO
FAFSA REQUIRED <sup>4</sup>	YES!	NO
CANNOT EXCEED COST OF ATTENDANCE BUDGET	YES!	YES!
REQUIRES AT LEAST HALF-TIME ENROLLMENT	YES!	NO
SATISFACTORY ACADEMIC PROGRESS REQUIRED	YES!	YES!
IF SELECTED, FAFSA VERIFICATION MUST BE COMPLETED	YES!	NO
ENROLLED IN DEGREE SEEKING PROGRAM	YES!	YES!
STUDENT MUST BE U.S. CITIZEN or ELIGIBLE NON-CITIZEN	YES!	NO
BORROWER MUST SIGN MASTER PROMISSORY NOTE	YES!	YES!
BORROWER MUST COMPLETE ENTRANCE COUNSELING	YES!	NO
LOAN CAN BE DEFERRED WHILE ENROLLED AT LEAST HALF-TIME	YES!	YES!
LOAN CAN BE CONSOLIDATED	YES!	YES!
BALANCE DUE MUST BE PAID BEFORE REFUND IS ISSUED	YES!	YES!
DISBURSEMENT <b>STARTS</b> RIGHT TO CANCEL PERIOD <sup>5</sup>	YES!	NO
DISBURSEMENT DELAYED UNTIL <b>AFTER</b> RIGHT TO CANCEL PERIOD	NO	YES!
LOAN CAN PAY PAST DUE BALANCES FROM PRIOR SEMESTERS	NO	YES!
VARIOUS REPAYMENT OPTIONS	YES!	NO
SUBJECT TO ANNUAL AND AGGREGATE LIMITS <sup>6</sup>	YES!	NO
MINIMUM LOAN AMOUNT REQUIRED <sup>7</sup>	NO	YES!

<sup>1</sup> Federal student loans have origination fee of 1.06% (approx \$10/per 1,000 (ex \$5,500 loan, \$5,442 disburses)

<sup>2</sup> Eligible Students can qualify for federal loans simply by being enrolled in a degree seeking program at least half-time

<sup>3</sup> Subsidized loans do not accrue interest while student is enrolled at least half-time, but student account must exhibit remaining need to qualify. Interest will begin to accrue after 6 month grace period.

<sup>4</sup> NJClass does require FAFSA be completed

<sup>5</sup> No interest accrues on federal loans if cancelled within 120 days of disbursement

<sup>6</sup> Annual: Dependent Freshman \$5,500, Sophomore \$6,500, Junior & Senior \$7,500. Independent FR/SO extra \$4000 and JR/SR extra \$5,000 Unsubsidized annually. Aggregate limit: Dependence \$31,000, Independent \$57,500

<sup>7</sup> Varies by lender (the average minimum is \$1,000)