

Denison University Loan Comparison Chart

	Federal Direct Subsidized Loan	Federal Direct Unsubsidized Loan	Federal Direct Parent PLUS Loan	Institutional Loans	Private Student Education Loans	Private Parent Education Loans
Borrower	Student	Student	Biological or adoptive parent (or in some cases, the stepparent)	Student	Student	Parent (or in some cases family members, or credit worthy sponsors)
Lender	US Department of Education	US Department of Education	US Department of Education	Denison University	Many different lender options available	Many different lender options available
Application Process	FAFSA	FAFSA	Parent PLUS Loan Application	Contact the Office of Financial Aid	Apply online or by phone with the lender of your choice	Apply online or by phone with the lender of your choice
Annual Loan Limit	\$3,500 - \$5,500	\$5,500 - \$7,500 (dependent students) \$9,500 - \$12,500 (independent students)	Student's estimated Cost of Attendance minus all other student aid	\$5,000	Varies by lender, but typically student's estimated Cost of Attendance minus all other student aid	Student's estimated Cost of Attendance minus all other student aid
Credit Requirements	None	None	Yes, borrower must not have adverse credit history	None	Credit Scores, Debt-to-Income Ratios, Minimum Income, No Adverse credit history	Credit Scores, Debt-to-Income Ratios, Minimum Income, No Adverse credit history
Co-Signer Requirement	No	No	Can add an endorser if adverse credit history	No	Yes, in most cases	If borrower does not satisfy credit criteria
Co-Signer release	N/A	N/A	No	N/A	Varies by lender and borrower credit. Typically, 12-48 months of consecutive on-time payments.	Varies by lender and borrower credit. Typically, 12-48 months of consecutive on-time payments.
Loan Origination Fee	1.057% on loans disbursed Between 10/1/2021 - 9/30/2022	1.057% on loans disbursed Between 10/1/2021 - 9/30/2022	4.228% on loans disbursed Between 10/1/2021 - 9/30/2022	None	Varies, but most private loans have no origination fees	Varies, but most private loans have no origination fees
Interest Rate	4.99% fixed on loans disbursed between 7/1/2021 and 6/30/2022	4.99% fixed on loans disbursed between 7/1/2021 and 6/30/2022	7.54% fixed on loans disbursed between 7/1/2021 and 6/30/2022	6% fixed	Both variable and fixed rates available; rates vary by lender and credit score	Both variable and fixed rates available; rates vary by lender and credit score

Interest Capitalization	N/A	Interest capitalized (added to principal) upon entering repayment and again after any period of deferment or forbearance	Interest capitalized (added to principal) upon entering repayment and again after any period of deferment or forbearance	N/A	Varies by lender, most capitalize upon entering repayment and again after any period of forbearance	Varies by lender, most capitalize upon entering repayment and again after any period of forbearance
Grace Period	6 months	6 months	6 months, by request	9 months	Varies by lender, but most lenders will offer 6 months	Varies by lender, but most lenders will offer 6 months
Loan Repayment Plans	Multiple repayment plans available	Multiple repayment plans available	Multiple repayment plans available	Standard repayment plan	Varies by lender	Varies by lender
Postponement of Payments	Deferment and forbearance options available	Deferment and forbearance options available	Deferment and forbearance options available	Deferment and forbearance options available upon request	Varies by lender, but forbearance options typically available	Varies by lender, but forbearance options typically available
Loan Consolidation	Federal Direct Consolidation through the US Department of Education	Federal Direct Consolidation through the US Department of Education	Federal Direct Consolidation through the US Department of Education	N/A	Varies by lender, some lenders offer consolidation loans or refinance loans to borrowers with multiple private loans, federal loans can sometimes be included	Varies by lender, some lenders offer consolidation loans or refinance loans to borrowers with multiple private loans, federal loans can sometimes be included
Cancellation/ Loan Forgiveness	Cancellation upon death or total and permanent disability; additional forgiveness options	Cancellation upon death or total and permanent disability; additional forgiveness options	Cancellation upon death or total and permanent disability; additional forgiveness options	No	Varies by lender, but most offer loan cancellation for death or total and permanent disability	Varies by lender, but most offer loan cancellation for death or total and permanent disability
Dischargeable in Bankruptcy	Generally, no, unless borrower demonstrates undue hardship petition in an adversarial proceeding.					
Oversight	US Department of Education	US Department of Education	US Department of Education	Consumer Financial Protection Bureau	Consumer Financial Protection Bureau	Consumer Financial Protection Bureau