

## Fixed Interest Rate Loans 2011–2012

This chart is designed to assist students and their families with financing options. We have provided only a sampling of student loan products currently available. The Financial Aid Office is happy to certify any qualifying alternative loan option that you select, regardless of whether or not it appears on this chart.

In addition to these options, we also offer a payment plan through Tuition Management Systems that allows Fitchburg State University students and their families to pay for educational expenses over a number of months. The plan is interest free with a \$55 enrollment fee.

There are a number of factors to evaluate in choosing an appropriate educational loan. We recommend that you carefully review the various loans and choose a product with terms that suit your needs. Financial aid counselors are available to assist you with any questions you may have about the information outlined on this chart. Feel free to call at (978) 665-3156.

Additional Alternative Loans may be found on the [Financing Your Education Website](#).

	STUDENT LOANS		
	Federal Direct Loans	MEFA Student Deferred Loan	Rhode Island Student Loan Authority
<b>Eligibility</b>	Undergraduate and graduate students; FAFSA required	Student as borrower; Parent or other creditworthy individual as co-borrower	Undergraduate and graduate students; must be RI Resident
<b>International Students</b>	No	No	No
<b>Interest Rate</b>	3.4% (subsidized undergraduate) and 6.8% (unsubsidized undergrad and all graduate) fixed interest rate; interest is deferred for subsidized loan.	8.49% fixed rate (APR 8.29%-9.08%)	6.39%-7.49% (APR 7.23%-7.87%)
<b>Loan Fees</b>	1.0% origination fee less 0.5% rebate	4% with co-borrower 7% without co-borrower	4%
<b>Borrower Benefits</b>	.25% interest rate reduction for electronic debit	Borrower may request co-borrower release after 48 consecutive on-time payments if meeting then current underwriting standards.	Co-borrower release, home mortgage option
<b>Repayment</b>	4 repayment plans available; no payments due while in school; 6 month grace period before repayment begins	In-school deferment; interest and principal repayment begin 6 months after the student graduates, leaves program or reduces hours to less than half-time status.	10 for immediate repayment, 15 for deferred repayment.
<b>Prepayment Penalty</b>	None	None	None
<b>Repayment Terms</b>	Fixed payments over 10 years; graduated, extended and income contingent plans also available	Loan must be fully repaid within 15 years of final disbursement	10-15 years
<b>Annual Limit</b>	Base amount varies upon grade level. \$3500-\$8500 per year; additional unsubsidized \$2,000-\$12,000 per year.	Cost of attendance less other financial aid	\$1,500-\$35,000
<b>School Certification</b>	Yes	Yes	Yes
<b>SAP Requirement</b>	Yes	Yes	Yes
<b>Co-Signer Requirement</b>	No	Yes	Yes if under 24
<b>For more information</b>	<a href="http://www.studentloans.gov">www.studentloans.gov</a> 800-848-0979	<a href="http://www.mefa.org/collegeloans">www.mefa.org/collegeloans</a> 800-449-MEFA (6332)	<a href="http://www.risla.org">www.risla.org</a> 800-758-7562

## PARENT/FAMILY LOANS

	<b>Federal PLUS (Parent Loan)</b>	<b>MEFA Loan for Undergraduate Education Immediate Repayment; 10-15 year term</b>	<b>MEFA Loan for Undergraduate Education; Interest Only Repayment</b>	<b>MEFA Loan for Undergraduate Education Deferred Repayment</b>	<b>National Education</b>
<b>Eligibility</b>	Parents of undergraduates; FAFSA required; at least half time enrollment	Parent or other creditworthy individual as co-borrower, student as student borrower	Parent or other creditworthy individual as co-borrower, student as student borrower	Parent or other creditworthy individual as co-borrower, student as student borrower	Undergraduate, post-baccalaureate, or graduate program; less than half time; borrower and co-signer must be 18 years or older
<b>International Students</b>	No	No	No	No	Must have a U.S. Social Security number and a cosigner who is a U.S. citizen or current resident with current U.S. Address
<b>Interest Rate</b>	7.9% fixed rate	10 year repayment; 6.89% fixed rate during the anticipated in-school period, 7.89% thereafter (APR 8.09%-8.54%). 15 year repayment; 7.29% fixed rate during the anticipated in-school period, 8.29% thereafter (APR 8.4%-8.77%).	7.59% fixed rate during the anticipated in-school period, 8.39% fixed rate thereafter (APR 8.56%-8.89%)	8.09% fixed rate (APR 7.94%-8.68%)	7.99% fixed rate (APR 7.80%-8.46%)
<b>Loan Fees</b>	4% origination fee less 1.5% rebate	4% with co-borrower 7% without co-borrower	4% with co-borrower 7% without co-borrower	4% with co-borrower 7% without co-borrower	2% -9%
<b>Borrower Benefits</b>	.25% interest rate reduction for electronic debit	N/A	N/A	N/A	.50 rate reduction for automatic payment; may borrow for previous debt, provided loan disburses within 6 mo. (180 days) from the end of the loan period.
<b>Repayment</b>	4 repayment plans available; deferred repayment available	Interest payment & principal repayment begin 45 days after disbursement. Fixed interest rate at lower rate during the anticipated in-school period; higher fixed rate thereafter.	Interest payment begins 45 days after final disbursement in any academic year. At the end of the anticipated in-school period, principal repayment begins and interest accrues at higher rate.	Full in-school payment deferment. Interest payment and principal repayment begin 6 months after the student graduates, leaves program or reduces hours to less than half-time status.	Begins 6 months after graduation or if enrolled less than half-time 6 months after final disbursement
<b>Prepayment Penalty</b>	None	None	None	None	None
<b>Repayment Terms</b>	Up to 30 years	Loan must be fully repaid within 10 or 15 years of final disbursement	Loan must be fully repaid within 15 years of final disbursement	Loan must be fully repaid within 15 years of final disbursement	15 years
<b>Annual Limit</b>	Cost of attendance minus financial aid	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
<b>School Certification</b>	Yes	Yes	Yes	Yes	Yes
<b>SAP Requirement</b>	Yes	Yes	Yes	Yes	Yes
<b>Co-Signer Requirement</b>	May be required	Yes	Yes	Yes	Not required, but a qualified co-signer may help secure loan and lower rate
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