

## MWU LOAN AND FEDERAL GRAD PLUS LOAN COMPARISON

	Grad PLUS Loan	MWU Loan
<b>Who's the borrower?</b>	Student and cosigner (if needed)	Student and cosigner (if needed)
<b>Cosigner release option</b>	No. The student and any cosigner are making a commitment to repay the loan for the life of the loan.	Yes. The student can apply to release the cosigner after he or she graduates, makes 48 on-time payments and meets underwriting requirements.
<b>Credit requirements</b>	No adverse credit history (e.g. no prior default on a student loan)	Minimum credit score of 700.
<b>Interest rate</b>	<ul style="list-style-type: none"> <li>• 7.08% for loans first disbursed on or prior to June 30, 2020.</li> <li>• 5.30% for loans first disbursed on or after July 1, 2020.</li> </ul>	<ul style="list-style-type: none"> <li>• 6.10% for loans first disbursed on or prior to June 30, 2020.</li> <li>• 4.45% for loans first disbursed on or after July 1, 2020..</li> </ul>
<b>Origination/ disbursement fees</b>	<ul style="list-style-type: none"> <li>• 4.236% origination fee for loans first disbursed on or after 10/1/2019 and before 10/1/2020. 4.228% origination fee for loans first disbursed on or after 10/1/2020 and before 10/1/2021.</li> </ul>	No origination fees.
<b>Loan limits*</b>	Up to 100% of the cost of attendance minus other financial aid received.	Up to 100% of the cost of attendance minus other financial aid received.
<b>Repayment period</b>	10–25 years depending on eligibility**	10–15 years depending on eligibility**
<b>Repayment plans</b>	PLUS loans for graduate students may be eligible for: <ul style="list-style-type: none"> <li>• Standard</li> <li>• Graduated</li> <li>• Income-based &amp; Income-contingent</li> <li>• Extended repayment</li> <li>• Pay As You Earn, and REPAYE</li> </ul>	There are three repayment options: <ul style="list-style-type: none"> <li>• Standard 10-year Repayment</li> <li>• Graduated 10-year Repayment</li> <li>• Extended 15-year Repayment Plan (only available to borrowers with a minimum of \$30,000 in MWU Loans.)</li> </ul>
<b>Public Service Loan Forgiveness Eligibility</b>	Yes, this loan qualifies.	Not available for this loan.
<b>Loan Repayment Example (Standard repayment over 120 months)</b>	Loan Amount: <u>\$35,000</u> Interest Rate: <u>5.30%</u> Origination Fee: <u>4.236%***</u> Monthly Payment: <u>\$392.33</u> Total of all Payments: <u>\$47,079.17</u> (120 monthly payments)	Loan Amount: <u>\$35,000</u> Interest Rate: <u>4.45%</u> Origination Fee: <u>0.0%</u> Monthly Payment: <u>\$361.89</u> Total of all Payments: <u>\$43,426.97</u> (120 monthly payments)  Estimated Savings: <u>\$3,652</u>

\* Must first exhaust the annual maximum Direct Federal Unsubsidized Loan.

\*\* Subject to loan type, balance and degree program.

\*\*\*Assumes origination fee prior to 10/1/2020.