

MWU LOAN AND FEDERAL GRAD PLUS LOAN COMPARISON

	Grad PLUS Loan	MWU Loan
Who's the borrower?	Student and cosigner (if needed)	Student and cosigner (if needed)
Cosigner release option	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.
Credit requirements	No adverse credit history (e.g. no prior default on a student loan)	Minimum credit score of 700.
Interest rate	<ul style="list-style-type: none"> 5.30% for loans first disbursed on or after July 1, 2020. 	<ul style="list-style-type: none"> 4.45% for loans first disbursed on or after July 1, 2020.
Origination/disbursement fees	<ul style="list-style-type: none"> 4.228% for loans disbursed on or after October 1, 2020 & before October 1, 2021. 	No origination fees.
Loan limits*	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. ¹
Repayment period	10–25 years depending on eligibility ²	10–15 years depending on eligibility ²
Repayment plans	PLUS loans for graduate students may be eligible for: <ul style="list-style-type: none"> Standard Graduated Income-based & Income-contingent Extended repayment Pay As You Earn, and REPAYE 	There are three repayment options: <ul style="list-style-type: none"> Standard 10-year Repayment Graduated 10-year Repayment Extended 15-year Repayment Plan (only available to borrowers with a minimum of \$30,000 in MWU Loans.)
Public Service Loan Forgiveness Eligibility	Yes, this loan qualifies.	Not available for this loan.
Loan Repayment Example (Standard repayment over 120 months)	Loan Amount: <u>\$35,000</u> Interest Rate: <u>5.30%</u> Origination Fee: <u>4.228%</u> Monthly Payment: <u>\$417.30</u> Total of all Payments: <u>\$50,076</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>\$386.05</u> Total of all Payments: <u>\$46,326</u> (120 monthly payments) Estimated Savings: <u>\$3,750</u>

1 Must first exhaust the annual maximum Direct Federal Unsubsidized Loan.

2 Subject to loan type, balance and degree program.

3 Includes no interest for Federal loans through September 30, 2021. A further extension would change the Loan Repayment comparison.

Note: Calculations based on 18-month in-school period followed by 120-month repayment period.