

## 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>6.28% for loans first disbursed between July 1, 2021 and June 30, 2022.</li> <li><b>7.54%</b> for loans first disbursed on or after July 1, 2022</li> </ul>	<ul style="list-style-type: none"> <li><b>5.25%</b></li> </ul>
<b>Origination/disbursement fees</b>	<ul style="list-style-type: none"> <li>4.228% for loans disbursed on or after October 1, 2020</li> </ul>	<ul style="list-style-type: none"> <li>No origination fees.</li> </ul>
<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. <sup>1</sup>
<b>Repayment period</b>	10–25 years depending on eligibility <sup>2</sup>	10–15 years depending on eligibility <sup>2</sup>
<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>	<p><b>Disbursed prior to July 1, 2022:</b>  Loan Amount: <u>\$42,000</u>  Interest Rate: <u>6.28%</u>  Origination Fee: <u>4.228%</u>  Monthly Payment: <u>\$529.19</u><sup>3</sup>  Total of all Payments: <u>\$63,502</u></p> <p><b>Disbursed July 1, 2022 or after:</b>  Loan Amount: <u>\$42,000</u>  Interest Rate: <u>7.54%</u>  Origination Fee: <u>4.228%</u>  Monthly Payment: <u>\$567.34</u><sup>3</sup>  Total of all Payments: <u>\$68,081</u></p>	<p><b>Stays the same with MWU Loan:</b>  Loan Amount: <u>\$42,000</u>  Interest Rate: <u>5.25%</u>  Origination Fee: <u>0.0%</u>  Monthly Payment: <u>\$486.11</u>  Total of all Payments: <u>\$58,333</u>  Estimated Savings: <u>\$5,169</u></p> <p>Estimated Savings: <u>\$9,748</u></p>

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

2 Subject to loan type, balance and degree program.

3 Assumes Federal Loans begin accruing interest September 1, 2022 (current end to Federal Forbearance program). Further interest extension of the interest forbearance program would change the Loan Repayment comparison.

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