

COMPARISON CHART

| | Graduate PLUS Loans | Private Loans |
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| Interest Rates | PLUS loans have a fixed interest rate of 8.5%. | Private student loans have variable interest rates, which could go higher than 8.5% during the time you are repaying your loan. |
| Fees | PLUS loans have a 3% origination fee. Up to 1% guarantor fee. | While many private loans may have both origination and repayment fees, others may have no fees at all. |
| Borrower Benefits | Some lenders offer interest rate reductions, principal reductions, or other borrower benefits that can help further reduce the cost of your loans. PLUS loans have the same deferment, forbearance, and death and disability provisions as Federal Stafford Loans. | Some lenders offer interest rate reductions, principal reductions, or other borrower benefits that can reduce the cost of your loans. Some private loans have postponement options for post-graduate training and also have forbearance options at the discretion of the lender. There are also death and disability provisions. |
| Grace Period | PLUS loans have no grace period. However, lenders may offer an optional forbearance to align repayment with your Federal Stafford Loans. | Many private student loans have grace periods, typically between 6 and 9 months. |
| Consolidation | PLUS loans can be consolidated with your Federal Stafford Loans into a Federal Consolidation Loan to combine and simplify monthly payments. | Private loans cannot be consolidated with Federal Stafford Loans. |
| Credit Criteria | <p>PLUS Loan applicants cannot have adverse credit based on review of at least one credit report from a national credit reporting agency. A lack of credit history or insufficient credit history is not considered adverse credit. "Adverse credit" is defined as having at least one of the following:</p> <ul style="list-style-type: none"> • Currently 90 days or more delinquent on repayment of any debt • Has had debt discharged in bankruptcy during the past 5 years • Evidence of a default, foreclosure, tax lien, repossession, wage garnishment, or a write-off of a Title IV debt during the past 5 years <p>While some lenders may have more stringent credit requirements to make a Federal PLUS loan, Columbia's recommended lenders use the criteria above.</p> | Private loans are credit-based. A credit report from an authorized reporting agency must show that the applicant meets the minimum FICO credit score requirement, as well as other credit criteria specific to the loan. |