## Comparing the Federal PLUS and Non-Federal Private Loans

Updated June 2024

Application Process & Process Time to A two-part online process: a PLUS Loan Application (pre- approval) and an online process: a PLUS Loan Application (pre- approval) and an online process: a PLUS Loan Application (pre- approval) and an online process: a PLUS Loan Application (pre- approval) and an online process: a PLUS Loan Application (pre- approval) and an online process: a PLUS Loan Application (pre- approval) and an online process: Supporting documents may be required by other means. Funds are electronically delivered to the College at the beginning of each semester. Turn-around can be as short as a week.   Interest Rate Same rate for all borrowers. For the 2024-2025 academic year, 9.08%, '22-23 - 7.54%, '21-22, 6.28%, The rate stays the same for the life of the loan. Each loan in a new academic year will have a different rate. Ret varies by lender and cosignor's credit history. Choose yarable- or fixed-rate. As of June 2024, ElmSelect lenders reported an average range for fixed-rate loans of 4.72% - 12.74% (low of 3.99%, median of 4.41%). See thisterest capitalized?   Ves. Yes Yes   Maximum Interest Rate Current legislation set the maximum rate at 10.5%. Varies by lender, but most do not charge a fee. Cost of Attendance minus all financial aid   Ropayment Begins Yes Yes Varies by lender, but most do not charge a fee.   Cost of Attendance minus all financial aid Cost of Attendance minus all financial aid Cost of Attendance minus all financial aid   Ropayment Begins Student must be registered "half-time" (two courses) each semester Varies by lender. Some allow students tob	Program	Federal PLUS Loan	Private Loan
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Can the loan be consolidated? Yes Some (but not all) lenders provide this option.	Discharged?		Not discharded for death or disability.
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More at https://www.lakeforest.edu/privateloan - "PLUS vs. Private (US Dept of Education)" or contact Adriana Rodriguez, 847-735-5015, rodriguez@lakeforest.edu