

 VSAC Student private loan	 VSAC Parent private loan	 Federal Parent PLUS	EXPLAINED
APR/Interest Rate Range	4.75% – 8.57% APR Lowest interest rate scenario to most creditworthy applicants.	4.75% – 8.93% APR Lowest interest rate scenario to most creditworthy applicants.	9.08% IR	The interest rate is the cost of borrowing money. The lower the interest rate, the more favorable the loan.
Fees (percentage)	0%	0%	4.228%	If you choose an option with fees, find out if the fees will be deducted from or added to the total amount requested so that you are requesting the correct loan amount and avoid being left with a balance on their tuition bill.
Your role	Student & a cosigner are jointly responsible for the loan	The parent is solely responsible for the loan	The parent is solely responsible for the loan	VSAC requires a credit-eligible cosigner for our VSAC student loan.
Max loan amount	Total Cost – Financial Aid = Maximum Loan Amount			The maximum you can borrow for most education loans is the cost of attendance at the school the student will attend minus any other financial assistance the student receives. Additional amounts may be available for housing.
Repayment Option	Immediate, Interest Only, or Deferred	Immediate or Delayed	Standard, graduated, or extended	
Loan Term	10 or 15 year repayment term		10 year standard repayment term	Parent PLUS loans offer 10-year standard repayment plan options. Private loans can offer repayment lengths as short as 5 years, and as long as 25 years.
Repayment begins	15 - 45 days after the loan is fully disbursed		60 days after the loan is fully disbursed	Although payments may be deferred or postponed, interest will begin to accrue once the loan is disbursed to the school. There are no penalties for paying early.
Credit requirements	Yes. credit worthiness of the cosigner determines interest rate.	Yes. credit worthiness of the parent borrower determines interest rate.	Yes. required credit check	Borrowers with an adverse credit history may still be able to receive a PLUS loan if they meet additional requirements.
Discounts	0.25% interest rate discount for auto-debit			Most lenders require the borrower to sign up for the auto-debit discount once they enter repayment. Ask about the details so that you don't miss out on this benefit.
Hardship/Loan Cancellation	Yes. Limited forbearance options and death/disability.		Yes. PLUS borrowers can consolidate to access more hardship options	With any suspension of payments, it's important to understand how they affect interest and credit.
How to apply	vsac.org		contact your school's financial aid office	