



UNDERGRADUATE LOAN COMPARISON CHART

For 2022-23 academic year. Additional information provided at acu.edu/loans.

	FEDERAL DIRECT LOAN (SUBSIDIZED OR UNSUBSIDIZED)		COLLEGE ACCESS LOAN (CAL)	FEDERAL DIRECT PLUS (PARENT) LOAN	PRIVATE PARENT LOAN
MAXIMUM ANNUAL LOAN LIMITS	Freshman: \$5,500 – Limited to \$3,500 in subsidized loans Sophomore: \$6,500 – Limited to \$4,500 in subsidized loans Junior/Senior: \$7,500 – Limited to \$5,500 in subsidized loans Graduates: \$20,500 in unsubsidized loans		Cost of attendance, less other financial aid	Cost of attendance, less other financial aid	Cost of attendance, less other financial aid
INTEREST RATES	Subsidized: 4.99% Fixed	Unsubsidized: 4.99% Fixed	3.75% Fixed	7.54% Fixed	Fixed and Variable
ORIGINATION FEES	1.057%		0%	4.228%	0-5%
REPAYMENT TERMS	Standard 10-year repayment period. Extended, graduated, income-contingent and income-based options available.		Up to 20-year repayment period based on outstanding balance	Standard 10-year repayment period. May qualify for extended, graduated and income-contingent. Repayment is not automatically deferrable.	Standard 10-year repayment period
LOAN DEFERMENT	Automatic until graduation or after six months out of school		Automatic until graduation or after six months out of school	Upon request	Varies
ENROLLMENT REQUIREMENTS	At least half-time		At least half time	At least half time	3 hours to full time
COSIGNER REQUIRED	No		Optional but needed for most undergraduate borrowers	No	No, parent or other credit- worthy non-student is the borrower
FAVORABLE CREDIT EVALUATION	Not needed		Borrower and/or cosigner (650+)	Parent borrower	Parent or other non-student borrower
WEBSITES	studentloans.gov		hhloans.com	studentloans.gov	salliemae.com

- **Subsidized loans** are based on financial need as determined by FAFSA. All students are awarded the maximum amount they are eligible to receive.
- **Unsubsidized loans** are not based on financial need. If you are an independent student, or your parent is denied the Federal Direct PLUS Loan, you may be eligible for the following additional Federal Direct Unsubsidized Loan: Freshman/Sophomore – \$4,000/year, Junior/Senior – \$5,000/year.
- **Private student loans** are available from various lenders. While ACU provides a preferred private lender list, it will accept applications from any lender a borrower chooses.
- **PLEASE NOTE:** Interest rates and origination fees are set on an annual basis by the U.S. government. Interest rates are subject to change July 1 each year, and origination fees are subject to change Oct. 1 each year.



FEDERAL DIRECT LOAN LIMITS FOR UNDERGRADUATE STUDENTS

For 2022-23 academic year. Additional information provided at acu.edu/loans.

Annual Limits

STUDENT CLASSIFICATION	BASE AMOUNT Subsidized and Unsubsidized	ADDITIONAL UNSUBSIDIZED with PLUS denial or Independent Student	TOTAL LIMIT
FRESHMAN	\$5,500	\$4,000	\$9,500
SOPHOMORE	\$6,500	\$4,000	\$10,500
JUNIOR AND BEYOND UNDERGRADUATE	\$7,500	\$5,000	\$12,500

Aggregate Limits

STUDENT DEPENDENCY STATUS	SUBSIDIZED LIMIT	TOTAL LIMIT
DEPENDENT UNDERGRADUATE	\$23,000	\$31,000
INDEPENDENT UNDERGRADUATE	\$23,000	\$57,500

- **Annual Limit** – The amount a student can receive in an academic year based on the student’s classification.
- **Aggregate Limit** – The maximum amount a student can receive while enrolled as an undergraduate student.
- **Subsidized** – Loans are based on financial need as determined by FAFSA. The student will not be responsible for the interest until after graduation or at the point the student is no longer enrolled at least half time.
- **Unsubsidized** – Loans are not based on financial need as determined by FAFSA. Student is responsible for principal and interest but is not required to make payments until after graduation or no longer enrolled at least half time.
- **Student Dependency Status** – Status is based on the information provided by FAFSA. It is different than IRS or other determinations of dependency.