

	DIRECT SUBSIDIZED LOAN	DIRECT UNSUBSIDIZED LOAN	DIRECT PLUS LOAN	PRIVATE LOAN
Who is the lender?	U.S. Department of Education	U.S. Department of Education	U.S. Department of Education	Banks, credit unions, and other lending institutions
Is a FAFSA required?	Yes	Yes	Yes	No
Is a credit check required?	No	No	Yes	Yes
Is the interest subsidized (or paid on your behalf) while you are in school?	Yes	No	No	No
What are the loan origination or application fees? <small>Fees current as of April 2016</small>	1.068%	1.068%	4.272%	Most private loans have no upfront application fees.
Is a cosigner needed for the loan?	No	No	Not typically	Most borrowers will find it either necessary or beneficial to secure a cosigner.
Is the interest rate fixed or variable?	Fixed	Fixed	Fixed	Both fixed and variable options.
What are the current interest rates? <small>*Rates current as of April 2016</small>	4.29%*	4.29%*	6.84%*	Rates differ by lenders based on credit and repayment term.
Can payments be deferred while in school?	Yes	Yes	Yes	Yes, in most cases deferment is offered.
Are there deferment and forbearance options?	Yes	Yes	Yes	Yes, although there may be limitations.
Are the forgiveness options for death or disability?	Yes	Yes	Yes	Most private loan providers now offer this forgiveness benefit.