

Loan Comparison Worksheet, University of Iowa Carver College of Medicine

Dec-15

Federal Loans (see note about Federal Perkins below)															
Loan Type	Eligibility	Max amt for med	Interest	Interest cap	Fees	Repay opt	Deferment	Pre pay penalty	Grace	Interest capitalization	Eligible for Consolidation	Forgiven	Servicer/ Contacts		
Federal Direct Unsubsidized Stafford loans (including Unsubsidized Stafford Health Professions loans)	At least a half time student US citizen or perm resident not in default on any ed loan be in compliance with Selective Service regs	\$42,722 per year; lifetime max of \$224,000 inc. sub stafford (undergrad/grad combined)	Interest is charged from date of loan disbursement through end of repayment; loans first disbursed after 7/1/15 have a fixed 5.84% int rate for life of loan.*	5.84% now (5.41% for 13-14; 14-15 6.21%; 15-16 5.84%; 16-17 rate not yet known); each year's rate different	origination: currently 1.068% of principle balance	10 year standard; extended repayment can be up to 25 yrs depending on amount owed	in school half time or more may qualify for forbearance while in medical residency	none	6 months from date student ceases to be registered at least half time	any time loan comes out of deferment or enters repayment	yes	In the event of permanent disability or death	Students can check NSLDS (www.nsls.ed.gov) to identify the servicer for their federal education loans. 1-800-433-3243		
Primary Care Loan *	US citizen or perm resident Based on need as determined by HPPC (Parent contribution)	need minus HPPC and other aid	fixed 5%** subsidized during school (no interest accrues until repayment begins)	5% in compliance; 7% interest for noncompliance	none	10-25 years	up to 4 yrs during primary care residency advanced pc training 3 years for Peace Corps or uniformed service	none	12 months from date student ceases to be registered at least half time	NA	no	In the event of permanent disability or death	University of Iowa Student Loan Accounting 5 Calvin Hall Iowa City, IA 52242 319 335 0101 Loans Will be Serviced by: ECSI 181 Montour Run Rd Coraopolis, PA 15108 call toll-free 888-549-3274		
Federal Direct GradPlus Loan	At least a half time student US citizen or perm resident not in default on any ed loan be in compliance with Selective Service regs Must be credit ready (no payments 90 days late)	Cost of Attendance less other aid	Interest is charged from date of loan disbursement through end of repayment; loans first disbursed after 7/1/15 have a fixed 6.84% int rate for life of loan.*	6.84% now: (6.41% for 13-14; 7.21% for 14-15; 6.84% for 15-16; 16-17 rate not yet known; each year's rate will be different	origination fee: currently 4.272% of principal borrowed	10-year standard repayment; can be extended up to 25 years depending on amount owed	in school half time or more may qualify for other deferments based on income to federal debt ratio for up to 3 years	none	60 days after fully disbursed; can be deferred while enrolled in school at least half-time; will enter repayment after 6 month grace	any time loan comes out of deferment or enters repayment	yes	In the event of permanent disability or death	Students can check NSLDS (www.nsls.ed.gov) to identify the servicer for their federal education loans. 1-800-433-3243		
Institutional Loans															
Collegiate Loans	Based on student need as determined by FAFSA, including parent information	up to \$6000 per year	fixed 5% subsidized during school and for three years after graduation or leaving school	5% fixed	none	loan amortized over 10 years	in school and for three years after graduation	none	36 months from date student ceases to be enrolled	NA	No	In the event of permanent disability or death	University of Iowa Student Loan Accounting 5 Calvin Hall Iowa City, IA 52242 319 335 0101 Loans Will be Serviced by: ECSI 181 Montour Run Rd Coraopolis, PA 15108 call toll-free 888-549-3274		
*Primary Care Loan borrowers are obligated to enter a primary care residency, complete it within 4 years and practice in an eligible PC practice until loan is repaid. If in compliance, interest rate is a fixed 5%; if not in compliance, then interest rate penalty is 7% from the date of noncompliance (2% penalty increase).															
Federal Perkins loans will only be available to continuing medical school borrowers for the last time during 2016-17 and is not an eligible source for new borrowers.															