

Loan Comparison Information

Below are factors to consider when choosing a loan that best meets your long- and short-term needs. Federal Direct Loans (DL) offer flexible repayment plans and payment relief options, but have a loan fee at disbursement, accrue interest during enrollment and currently carry a higher interest rate compared to institutional loans. Institutional loans offer a lower interest rate, do not accrue interest during enrollment and have no origination fees, but institutional loans cannot be federally consolidated and do not qualify for federal loan forgiveness or income-based repayment options.

Please contact the Financial Aid Office if you have questions vet-finaid@tufts.edu.

Key Loan Factors	Federal Direct Loans		Cummings Institutional Loans
	Unsubsidized Direct Loan	Grad PLUS Direct Loan Credit-based	Veterinary Administration Loan, MTBA Loan & Donaldson, Foster, Lewis & Overly Family Loan Funds
Review promissory notes and loan documents for detailed information.			
Variable or Fixed Interest Rate	Fixed	Fixed	Fixed
2024-25 Interest Rate	8.08%	9.08%	5.0%
In-School Interest Accrual?	Yes	Yes*	No
Loan Origination Fee	1.057% OF LOAN AMOUNT	4.228% OF LOAN AMOUNT	No Origination Fee
Co-Signer Required?	No	Possibly - if student has Adverse Credit	No
Repayment Required While in School?	Repayment is not required while in school. Interest accrues from the date of loan disbursement. in-school payments optional.		No
Grace Period	Six (6) months after separation from at-least half-time enrollment.		Six (6) months after separation from at-least half-time enrollment. 20 Year repayment term, which may be shorter based on balance and minimum monthly payment of \$50. Fixed monthly payments. \$ 5,000 = ~10 years \$50/mo. \$ 6,481 Repaid \$10,000 = ~20 years \$66/mo. \$15,840 Repaid \$15,000 = ~20 years \$99/mo. \$23,760 Repaid \$20,000 = ~20 years \$132/mo. \$31,680 Repaid
Length/Term	Standard Repayment: 10 years or longer if eligible for Income Driven Repayment or other flexible repayment options.		
Repayment	Length of repayment may be shorter than 10 years based on minimum payment and loan balance.		
Eligible for Federal Loan Consolidation?	Yes		No
Eligible for Public Service Loan Forgiveness Program?	Yes		No
Deferment & Forbearance Options	Yes Many options for deferment, forbearance, payment relief.		Forbearance up to 36 months for qualifying reason and up to 5 years for full-time study and internship and residency
Death and Disability Cancellation	Yes		Yes
Loan Servicer Payments	Federal Loan Servicer		University Accounting Services (UAS Connect)

* Estimated interest accrual for the Grad PLUS loan at a rate of 9.08% on \$5,000/year, \$20,000 total, over 48 months of deferment is approximately \$4,560. Visit <https://finaid.org/calculators/> or <https://studentaid.gov/aid-estimator/> for loan repayment calculators .