

[How To Utilize Graduate Loans](#)

In terms of paying a large tuition bill, graduate students are no different than undergraduates. Their situation might even be worse because grad schools are sometimes pricier than other types of institutions. Fortunately, however, graduate students can utilize graduate loans to help fund their education.

There are two venues in which graduate students can obtain graduate loans: the government and private entities, (who provide alternative graduate loans). Each of these are discussed in more detail below:

GOVERNMENT GRADUATE LOANS

Government graduate loans differ from 'regular' undergraduate loans really in name only. So just like undergraduates, graduates have the opportunity to get a Perkins or Stafford loan from the government.

1) Perkins Graduate loan

A Perkins graduate loan is available to students who demonstrate financial hardship. It has an interest rate of only 5 percent and can finance up to \$4,000 of the graduate student's education. For graduate students who are adversely limited economically, the Perkins loan is not a bad option. However, one must keep in mind that payments are still expected to be received promptly and perpetually. In extreme circumstances it is possible to request a deferment on loan payments until one is able to pay normally.

How can you put a limit on learning more? The next section may contain that one little bit of wisdom that changes everything.

2) Stafford Graduate Loan

Stafford graduate loans are available to any graduate student regardless of their financial situation. Two types of Stafford graduate loans exist: subsidized and unsubsidized. The difference in the two lies in who pays the interest. For subsidized Stafford graduate loans, the government pays the interest. Students pay for the interest in unsubsidized Stafford graduate loans, though there is the option of not having to make payments until after graduation.

To apply for either the Perkins or Stafford graduate loans, one must submit a FAFSA form to the government. When the form has been processed the government will send a SAR (Student Aide Report) which will give further instructions on how to apply for these loans.

ALTERNATIVE GRADUATE LOANS

Alternative graduate loans, also known as private graduate loans, are loans funded by non-governmental entities. Companies offering these loans could be banks, credit card agencies or any other enterprise interested in helping graduate students secure student loans. The Education Resources Institute (TERI) is an example of a company offering this type of loan. It is called the Act Graduate Student loan program. The application can be filled out online at gradloans.com. Decisions are received in as little as 15 minutes.

Another company that is known for offering a wealth of graduate loans is Wells Fargo. In total they have five available: the Wells Fargo Graduate Loan, the Wells Fargo Collegiate loan, the Wells Fargo Advance Loan, the Wells Fargo Education Connection Loan and the Wells Fargo Education Career Loan. Additional information can be found at wellsfargo.com

If you would like to research additional alternative graduate loans, look no further than your favorite search engine. To make the search a little easier, first try all the major banks you know of since many do offer student loans services to their customers. So for example, if your favorite bank is Bank of America, try entering 'Bank of America graduate loan' into the search engine. This will allow for a more specific response to come up. Some banks will even offer graduate loan comparison charts to help their customers see how their loans stack up against the competitors. These charts can serve as a further aide in researching graduate loans. To find one yourself, simply type 'graduate loan comparison chart.'

Now might be a good time to write down the main points covered above. The act of putting it down on paper will help you remember what's important about graduate loans.

About the Author

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