



Types of Student Loans

For students who need financial assistance for college, there are two types of loans available: Federal Student Loans and Private Student Loans (also known as alternative student loans).

Federal Student Loans are issued directly by the federal government, while private loans are typically made by private banks, credit unions, state agencies, or other financial institutions.

Federal Student Loans

As long as basic eligibility requirements are met, federal student loans can help fill in the gap for education-related expenses that scholarships, grants, and work-study don't cover.

Federal student loans require repayment with interest. All federal student loans funded after June 2010 are funded through the Federal Direct Loan Program (FDLP), which are owned by the Department of Education. Terms, conditions, and interest rates are all set by the federal government.

Prior to June 2010, loans were funded through the Federal Family Education Loan Program, or FFELP. Under this program, loans were originated by a company such as a bank, lender, or non-profit organization, and many are still owned by those institutions or the Department of Education.

Currently, there are several different types of federal student loans available, depending on need and eligibility requirements:

- [Perkins \(/terms-to-know/#federal-perkins-loan-program\)](#)
- [Stafford \(/federal-student-loans\)](#)
- [GradPLUS \(/federal-student-loans\)](#) (graduate and professional students)
- [PLUS \(/federal-student-loans\)](#) (parents)

- [Federal Student Loan Consolidation \(/loan-consolidation/\)](/loan-consolidation/)

Private Student Loans

Private student loans help bridge the gap between the actual cost of your education and federal student aid that you receive.

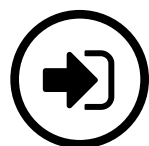
Banks, credit unions, and other types of lenders all issue private student loans, and do not require completion of the FASFA (the borrower will have to fill out a self-certification form). Interest rates, loan limits, terms, and conditions, are set by the lender—not by the federal government.

Your ability to qualify for a loan, the amount borrowed, and the terms and conditions associated rely on a number of different factors, which can include your credit history, whether or not you have a co-borrower, your co-borrower's credit history, and your choice of school or course of study.

There are several types of private student loans available:

- [Undergraduate \(/private-student-loans/\)](/private-student-loans/)
- [Graduate and Professional \(/private-student-loans/\)](/private-student-loans/)
- [Consolidation \(/private-student-loans/\)](/private-student-loans/)

We're Open 24/7



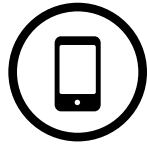
Access Your Account

[Log In \(https://secure.nelnet.net/\)](https://secure.nelnet.net/)



Contact Us

[Email \(/email-us\)](#) [Mail \(/contact\)](#)



Call Us at

888.486.4722

Student Loans

[Home \(/\)](#)

[Log In \(/account/login\)](#)

[Contact Us \(/contact\)](#)

[Your Student Loans \(/your-student-loan-servicer\)](#)

[Stages of a Student Loan \(/stages-of-a-student-loan\)](#)

[Calculator \(https://studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action\)](https://studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action)

[Get Financially Fit \(/get-financially-fit\)](#)

[About Identity Theft \(/identity-theft\)](#)

[Alternative Formats \(/alternative-formats\)](#)

[Federal Student Loans 101 \(/federal-student-loans-101\)](#)

[Financial Aid Professionals \(http://nelnetloanservicing.com/\)](http://nelnetloanservicing.com/)

[Department of Education Accessibility Statement \(/ed-accessibility-statement\)](#)

[Guarantors \(http://guarantorsolutions.nelnet.com/guarantorsolutions/logon.aspx\)](http://guarantorsolutions.nelnet.com/guarantorsolutions/logon.aspx)

[Lenders \(https://www.nelnet.net/lenders.asp\)](https://www.nelnet.net/lenders.asp)

[Videos and Tutorials \(/videos-and-tutorials\)](#)

[FAQs \(/faqs\)](#)

Our Business

[Home \(/our-businesses\)](#)

[Nelnet Business Solutions \(/our-businesses#nbs\)](#)

[Nelnet Diversified Solutions \(/our-businesses#nds\)](#)

[Nelnet Enrollment Solutions \(/our-businesses#nes\)](#)

[Asset Management \(/our-businesses#asset\)](#)

[Other Nelnet Companies & Affiliates \(/our-businesses#onc\)](#)

Corporate

[About Nelnet \(/about-nelnet\)](#)

[Investors \(/investors\)](#)

[Careers \(/careers\)](#)

[Giving Back \(/give-back\)](#)

[Terms of Use \(/terms-of-use\)](#)


[Code of Conduct \(/code-of-conduct\)](#)

[Anonymous Reporting \(/nelnetforms/concern\)](#)

[Privacy & Security \(/privacy-and-security\)](#)

[Site Map \(/site-map\)](#)

Connect With Us

 [Facebook \(https://www.facebook.com/nelnet\)](https://www.facebook.com/nelnet)

 [Twitter \(https://twitter.com/nelnet\)](https://twitter.com/nelnet)

 [LinkedIn \(https://www.linkedin.com/company/nelnet\)](https://www.linkedin.com/company/nelnet)