

# FEDERAL LOAN PROGRAMS

Participating colleges determine the type of loan to be awarded. For additional information visit [www.StudentLoans.gov](http://www.StudentLoans.gov).

Loan Type	Need-Based Loans		Non-Need-Based Loans		
	Perkins Loan for Students	Direct Subsidized Stafford Loan for Students	Direct Unsubsidized Stafford Loan for Students	Direct PLUS Loan for Parents	Direct PLUS Loan for Graduate & Professional Students
<b>Eligibility</b>	Must be at least half-time. Complete the FAFSA and show financial need.	Must be at least half-time. Complete the FAFSA and show financial need.	Must be at least half-time. Complete the FAFSA. Available to students regardless of financial need.	Parent of dependent undergraduates Credit history evaluated.	Must be at least half-time. Must apply for maximum Stafford before applying for PLUS. Credit history evaluated.
<b>Maximum Annual Loan Amount</b>	Undergraduate - \$5,500 Graduate - \$8,000  College determines the amount.	Maximum combined subsidized and unsubsidized loan amounts: Year 1 - \$3,500 Year 2 - \$4,500 Years 3, 4, 5 - \$5,500 Graduate - \$8,500		Cost of education minus other aid.  PLUS Loans may be used to meet the Expected Family Contribution (EFC)	Cost of education minus other aid.
		Additional unsubsidized loan amounts: Dependent Years 1-5 - \$2,000 Independent* Years 1-2 - \$6,000 Years 3-5 - \$7,000 Graduate - \$12,000			
<b>Cumulative Loan Amount</b>	\$40,000 for all degrees	Subsidized totals: Undergraduate - \$23,000  Graduate - \$65,500	Subsidized and unsubsidized combined: Dependent Undergraduate - \$31,000  Independent Undergraduate - \$57,500  Graduate - \$138,500	None	None
<b>Interest</b>	5% fixed rate  Interest begins at repayment.	Undergraduate students 4.5% fixed rate 3.4% fixed rate (effective 7/1/11) Graduate students 6.8% fixed rate  Interest begins at repayment.	6.8% fixed rate  Interest begins immediately. It may be paid anytime or capitalized (added to the loan principal) when the loan enters repayment.	7.9% fixed rate  Interest begins immediately. Upon request, interest may be deferred and capitalized (added to the loan principal) when the loan enters repayment.	7.9% fixed rate  Interest begins immediately. Upon request, interest may be deferred and capitalized (added to the loan principal) when the loan enters repayment.
<b>Maximum Loan Fees</b>	None	Up to 1% fees	Up to 1% fees	Up to 4% fees	Up to 4% fees
<b>Disbursement</b>	Expect part of your loan each term.	Expect part of your loan (minus fees) each term.	Expect part of your loan (minus fees) each term.	Expect part of your loan (minus fees) each term.	Expect part of your loan (minus fees) each term.
<b>Repayment</b>	Begins 9 months after you graduate or drop below half-time status.  Maximum 10-year repayment.	Begins 6 months after you graduate or drop below half-time status.  Maximum 10-year repayment.	Begins 6 months after you graduate or drop below half-time status.  Maximum 10-year repayment.	Begins 60 days after total loan amount is applied to student's account.  Contact servicer to request a deferred payment. Maximum 10-year repayment.	Begins 60 days after total loan amount is applied to student's account.  Contact servicer to request a deferred payment. Maximum 10-year repayment.

\* You are an independent student if you meet one or more of the following criteria: age 24 by December 31 of the school year; married; in graduate school at the beginning of the school year; providing more than half of the support for dependents who live with you; a veteran; on active duty in the U.S. Armed Forces for purposes other than training; an orphan; in foster care; ward of court after turning 13; emancipated minor or in legal guardianship; unaccompanied homeless youth or at risk of being a homeless youth.