

## 2016-17 Federal Direct Student Loan Amounts and Terms

<b>Basic Eligibility Requirements</b>	U.S. citizens or permanent residents, enrolled at least half time in a qualified program at a participating school, not in default on a prior federal student loan, and not previously convicted of a drug offense while receiving federal financial aid. Total aid, including student loans, cannot exceed the school's total cost of attendance (tuition and fees, room and board, transportation, personal and miscellaneous expenses). A FAFSA is required.		
<b>Stafford Loans</b>	Types	<b>Subsidized Stafford Loan:</b> Available only to undergraduate students on the basis of financial need. No credit check required. The federal government covers the interest on these loans while borrowers are enrolled at least half time and for six months after they are no longer enrolled at least half time. Monthly payments will not begin until six months after leaving school.	
		<b>Unsubsidized Stafford Loan:</b> Made available to undergraduate and graduate students <i>regardless of financial need</i> . No credit check is required. Interest is charged until the loan is paid off. Monthly payments will not begin until six months after leaving school.	
	Annual Loan Limits	<b>Dependent undergraduates</b> \$5,500 as freshmen- 0-29 hours completed (including up to \$3,500 subsidized); \$6,500 as sophomores-30-59 hours completed (including up to \$4,500 subsidized); \$7,500 as juniors and seniors- 60+ hours completed (including up to \$5,500 subsidized).	
		<b>Independent undergraduates and dependent students whose parents are unable to obtain PLUS Loans:</b> \$9,500 as freshmen - 0-29 hours completed (including up to \$3,500 subsidized); \$10,500 as sophomores-30-59 hours completed (including up to \$4,500 subsidized); \$12,500 as juniors and seniors- 60+ hours completed (including up to \$5,500 subsidized). Actual amounts awarded depend on the institution's cost of attendance and other financial aid awarded.	
		<b>Graduate students:</b> \$20,500 (or \$40,500 for certain medical training).	
	Aggregate Loan Limits	<b>Dependent students:</b> \$31,000. <b>Independent undergraduates and dependent students whose parents are unable to obtain PLUS Loans:</b> \$57,500. <b>Graduate and professional students:</b> \$138,500 (or \$224,000 for certain medical training) including undergraduate borrowing.	
	Interest Rates	The interest rate for <b>undergraduate Stafford</b> loans, both subsidized and unsubsidized, is 3.76%. Rates are fixed for the life of the loan.	
	Fee	1.068% if first disbursed on or after October 1, 2015 and before October 1, 2016; 1.069% if first disbursed on or after October 1, 2016 and before October 1, 2017.	
Eligibility Period for Subsidized Loans	New borrowers are only eligible to receive subsidized Stafford loans for a time period that is 150% of the published length of their program. After that, borrowers are not eligible to receive additional subsidized loans and may become responsible for interest that accrues on their existing loans. Borrowers with any federal loans from before July 1, 2013 are not affected. For more information on the maximum eligibility period, please see <a href="http://studentaid.ed.gov">studentaid.ed.gov</a> .		
<b>PLUS Loans</b>	Types	<b>Parent PLUS:</b> Loans to parents of dependent students to help pay for undergraduate education. Parents are responsible for all principal and interest.	
		<b>Grad PLUS:</b> Additional loans to graduate and professional degree students to help cover education expenses.	
	Additional Eligibility Requirements	Available regardless of financial need to parents of dependent students (biological, adoptive or step-parent if the step parent's information is included on the FAFSA) (Parent PLUS) and to graduate and professional students (Grad PLUS). Credit check is required. The credit requirement can be met by a cosigner. Apply at <a href="http://StudentLoans.gov">StudentLoans.gov</a> . <a href="http://StudentLoans.gov">StudentLoans.gov</a>	
	Loan Limit	Total cost of attendance minus other financial aid. No aggregate maximum.	
	Interest Rate	6.31%	
Fee	4.272% if first disbursed on or after October 1, 2015 and before October 1, 2016; 4.276% if first disbursed on or after October 1, 2016 and before October 1, 2017.		