

**FEDERAL FAMILY EDUCATION LOAN PROGRAM**

	<b>FEDERAL STAFFORD LOANS</b>		<b>FEDERAL PARENT LOAN FOR UNDERGRADUATE STUDENTS (PLUS)</b>
	<b>Subsidized (need based)</b>	<b>Unsubsidized (non-need based)</b>	
<b>Borrower</b>	Dependent or Independent Student		Parent of Dependent Undergraduate Student
<b>Interest Rates</b>	Variable Rate. <b>Adjusts every July 1</b> Current rate is 4.70% Maximum rate is 8.25%		Variable Rate. <b>Adjusts every July 1</b> Current rate is 6.10% Maximum rate is 9.0%
<b>Eligibility</b>	Based on Income	No Income Restrictions	
<b>Yearly Loan Maximum</b>  not to exceed cost of attendance  divided into equal disbursements per semester	Yr. 1 \$2,625 Yr. 2 \$3,500 Yr. 3-5 \$5,500 Grad/Prof. \$8,500	Dependent Student Yr. 1 \$ 2,625 minus Subsidized Stafford Yr. 2 \$ 3,500 minus Subsidized Stafford Yr. 3-5 \$ 5,500 minus Subsidized Stafford  Independent Student Yr. 1 \$ 6,625 minus Subsidized Stafford Yr. 2 \$ 7,500 minus Subsidized Stafford Yr. 3-5 \$10,500 minus Subsidized Stafford Grad/Prof \$18,500*minus Subsidized Stafford	Cost of attendance less any other financial aid awarded.
<b>Aggregate Maximum</b>	Subsidized and Unsubsidized combined: Dependent undergraduate maximum = \$23,000 Independent undergraduate maximum = \$46,000 Graduate/Professional maximum = \$138,500*		No maximum
<b>Grace Period</b>	6 months. Interest paid by Federal Government during in-school and grace period.	6 months. Borrower is responsible for interest accrued during in-school and grace period.	No grace period
<b>Repayment Terms</b>	Repayment of loans begins after the grace period.	Repayment of loans begins after the 6 month grace period. Unsubsidized interest is capped at repayment.	First payment due 60 days after the first disbursement.  Maximum term 10 years
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Monthly payments may be higher than the minimum monthly payment depending on the amount borrowed. Expect to pay approximately \$108 per month over a ten year period for every \$10,000 (amount borrowed plus accrued interest). This is calculated at the current repayment interest rate of 5.30%.

If possible, limit your loan to the Subsidized Stafford Loan and borrow no more than the amount necessary.

Interest rates, amounts and eligibility criteria are subject to change.

Unlike the Subsidized Stafford Loan, the interest on the Unsubsidized Stafford Loan and the PLUS Loan is not paid by the government. The borrower is responsible for paying the interest throughout the life of the loan.

PLUS Loans are not automatically included in an aid package. Applications are available upon request.

Since no combination of aid can exceed the cost of attendance, you may not be eligible for the maximum loan amount.

After a loan has been certified by our office, allow an additional three to five (3-5) weeks for lender processing and guarantee. The lender deducts a 3% origination fee before releasing funds. The 1% guarantee fee is currently waived by most lenders. Details are included in the award letter and lender disclosure statement.

\*NOTE for Medical and Dental Students: Medical and Dental students are eligible for an additional \$20,000 in Unsubsidized Stafford loans. The annual loan limit for Medical and Dental students is the lesser of \$38,500 or cost of attendance (assuming a 9 month budget). The Medical and Dental student aggregate maximum is \$189,125.