

Student Loan Information

Always borrow federal loans first before pursuing private/alternative loans

Federal Perkins Loan: Awarded based on exceptional financial need. Interest is subsidized and fixed at 5%. No fees. Favorable benefits may be lost upon consolidation (refinance). REPAYMENT begins 9 months after graduation or dropping below half-time enrollment status.

Federal Stafford Loan:

Subsidized - Interest accrues starting 6 months after graduation. Fixed interest rate is 6.8% if loan originated on/after 7/1/2013 for undergraduate students: 1.051% fees.
Unsubsidized - Interest continues to accrue during deferment, although payment may be deferred until after graduation. Fixed interest rate is 6.8% if loan originated on/ after 7/1/2006: 1.051% fees.
 REPAYMENT begins 6 months after graduation or after dropping below half-time enrollment status.

Federal Parent PLUS Loan:

Direct PLUS fixed interest rate is 7.9% with 4.204% fees. REPAYMENT begins 60 days after full disbursement, or 6 months after student graduates or drops below half-time. Interest continues to accrue during deferment.

Federal Consolidation Loan: Combine federal student loans into one payment. Fixed interest rate is the weighted average of the loans rounded up to the nearest 1/8 of a % and capped at 8.25%. For more information visit, loanconsolidation.ed.gov

Private/Alternative Loan: Eligibility, interest rate and fees based on better of borrower and cosigner credit scores. More expensive repayment than Federal student loans. The terms and conditions of private/alternative loans are less advantageous than Federal student loans.

Loan Type	Loan Limits	Dependent	Independent*
Perkins	Annual Limit	\$5,500	\$5,500
	Aggregate Limit	\$27,500	\$27,500
Subsidized Stafford	Freshman Year	\$3,500	\$3,500
	Sophomore Year	\$4,500	\$4,500
	Junior Year	\$5,500	\$5,500
	Senior Year	\$5,500	\$5,500
	Aggregate Limit	\$23,000	\$23,000
Unsubsidized Stafford **	Freshman Year	\$5,500	\$9,500
	Sophomore Year	\$6,500	\$10,500
	Junior Year	\$7,500	\$12,500
	Senior Year	\$7,500	\$12,500
	Aggregate Limit	\$31,000	\$57,500
	Graduate & Professional Students	n/a	\$20,500
Parent PLUS Loan & Grad PLUS Loan	Annual Limit ****	COA - Aid	Ineligible
	Aggregate Limit	None	Ineligible

Important Notes

- * or dependent students whose parent was denied a Parent PLUS loan
- ** Annual limits reduced by amount of subsidized Stafford loans.
- *** Aggregate limit includes undergraduate debt. Aggregate limit is \$224,000 for some medical school students
- **** COA – Aid = Cost of Attendance minus other aid received

Student Loan Web Resources

Federal Student Loans	www.studentloans.gov	National Student Loan Data System	www.nslds.ed.gov
Direct Loans	www.ed.gov/directloan	Project on Student Debt	www.projectonstudentdebt.org
Direct Loan Servicing	www.dlsonline.com	Student Loan Borrower Asst:	www.studentloanborrowerassistance.org
Direct Consolidation Loan	loanconsolidation.ed.gov	Common Origination & Disbursement	www.cod.ed.gov
FSA Ombudsman	www.ombudsman.ed.gov	Default Management	ifap.ed.gov/DefaultManagement

Quick Reference Guides

Repaying Staying Loans	www.fastweb.com/nfs/fastweb/static/PDFs/Repaying_Student_Loans.pdf
Choosing a Student or Parent Loan	www.fastweb.com/nfs/fastweb/static/PDFs/Choosing_Student_or_Parent_Loans.pdf