

**Student Loans July 1, 2023- June 30, 2024**

**(Federal Loan Programs May Not Exceed the Total Cost of Attendance)**

[**Direct (Federal) Subsidized Loans**](https://studentaid.ed.gov/types/loans/subsidized-unsubsidized)

* Available To: Undergraduate Students
* Interest Rate: 5.49% fixed for the life of the loan
* Loan Fee: 1.057%
* Interest Accrual Begins: 6 months after undergraduate graduation or graduate school
	+ Government subsidizes/pays the interest in the interim
* Grace Period on Repayment: 6 months after you graduate, leave school, or drop below half-time
* Must Demonstrate Financial Need? Yes – Loan amount may not exceed your financial need
* Eligible Schools: Accredited colleges or universities or career schools

 Dependent Independent

* Annual Loan Limits: Students Students
	+ 1st year $3,500 $3,500
	+ 2nd year $4,500 $4,500
	+ 3rd year & beyond $5,500 $5,500
* Aggregate Loan Limits: $23,000 $23,000

[**Direct (Federal) Unsubsidized Loans**](https://studentaid.ed.gov/types/loans/subsidized-unsubsidized)

* Available To: Undergraduate, Graduate and Professional Students
* Interest Rate: 5.49% fixed for the life of the loan for Undergraduate Students

 7.05% fixed for the life of the loan for Graduate and Professional Students

* Loan Fee: 1.057%
* Interest Accrual Begins: At the time the loan is taken
	+ Any unpaid interest will be capitalized (i.e., added to the principal amount of your loan)
* Grace Period on Repayment: 6 months after you graduate, leave school, or drop below half-time
* Must Demonstrate Financial Need? No
* Eligible Schools: Accredited colleges or universities or career schools

 Dependent Independent

 Undergraduate Undergraduate

* Annual Loan Limits: Students\* Students\*
	+ 1st year $5,500 $9,500
	+ 2nd year $6,500 $10,500
	+ 3rd year & beyond $7,500 $12,500
* Aggregate Loan Limits: $31,000 $57,500

 \* includes direct subsidized loan amounts

 Graduate & Professional Students

* Annual Loan Limits: $20,500
* Aggregate Loan Limits: $138,500\*\*

\*\*includes all federal loans received for undergraduate study



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[**Direct (Federal) PLUS Loans**](https://studentaid.ed.gov/types/loans/plus)

* Available To:
	+ Parents of dependent undergraduate students – Parent PLUS Loan
	+ Graduate and Professional Students – Grad PLUS Loan
* Interest Rate: 8.05% fixed for the life of the loan
* Loan Fee: 4.228%
* Interest Accrual Begins: At the time the loan is taken
	+ Any unpaid interest will be capitalized (i.e., added to the principal amount of your loan)
* Grace Period on Repayment: None, however a deferment can be requested while in school
* Must Demonstrate Financial Need? No
* Eligible Schools: Accredited colleges or universities
* Annual Loan Limits: Your school’s cost of attendance (COA) minus any other financial aid received
* Aggregate Loan Limits: None
* A credit check for adverse credit history will be performed during the application process

 **Federal Loan Forgiveness Programs**

* Some items for consideration
	+ There are many variables at play regarding loan forgiveness – can be very confusing
	+ Read all material carefully
	+ Be diligent and thorough in following through each step of the way
	+ Federal government loan forgiveness website
		- [**https://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation**](https://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation)

 **Private Student Loans**

* Some items for consideration
	+ Read all material carefully
	+ Use caution and be sure to know what you are signing up for
	+ Calculate your total debt service (total loan amount, monthly payments, and length of payments)
	+ Consult with your professional financial advisor before committing to any private loan
	+ Your personal bank or credit union may be an option for you
	+ Your school’s financial aid department may be able to help you find a private loan provider
	+ A potential resource when shopping for private loans (website)
		- [www.simpletuition.com](http://www.simpletuition.com)

**Federal Student Aid Loan Simulator**

* Use it to find a repayment plan that meets your needs and goals and/or to decide whether to consolidate loans
	+ [www.studentaid.gov/loan-simulator](http://www.studentaid.gov/loan-simulator)

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