

FEDERAL LOAN PROGRAMS

Loan	Eligibility	Annual Loan Limits	Cumulative Loan Limits	Interest Rate	Fees	Disbursement	Grace Period	Repayment Terms
Subsidized Stafford	Available to students enrolled at least half time at an eligible institution and who show financial need. Must file a FAFSA.	Freshman = \$3,500 Sophomore = \$4,500 Junior/Senior = \$5,500	\$23,000	5.045% fixed	Origination fees up to 1.069% for 2018 – 2019.	Disbursements are sent directly to school by EFT (electronic funds transfer).	Six months after graduation or changing to less than half time. Interest does not accrue while in school, but does accrue during the grace period.	Up to 10 years following the grace period, or longer under an extended repayment plan. Deferments may be available. Check with your loan servicer.
Unsubsidized Stafford	Available to students enrolled at least half time at an eligible institution. This loan is not based on financial need. Must file the FAFSA.	Please see chart on page 25.	Total limit for combined subsidized/ unsubsidized: Dependent: \$31,000 Independent: \$57,500 (No more than \$23,000 of this amount may be subsidized.)	5.045% fixed	Origination/default fees up to 1.069% for 2018 – 2019.	Disbursements are sent directly to school by EFT (electronic funds transfer).	Six months after graduation or changing to less than half time. Interest accrues while in school and during grace periods, but payment can be postponed. Note: Postponing interest may result in more interest being charged over the life of the loan.	Up to 10 years following the grace period, or longer under an extended repayment plan. Deferments may be available. Check with your loan servicer.
Parent PLUS	Available to parents of dependent undergraduate students. Loan is not based on financial need. Borrower is subject to credit check and must file the FAFSA.	Cost of attendance, less other aid received.	None.	7.595% fixed	Origination fees of up to 4.276% for 2018 – 2019.	Disbursements are sent directly to school by EFT (electronic funds transfer).	None.	Begins 60 days after the loan is fully disbursed. Up to 10 years from the date of the last disbursement, or longer under an extended repayment plan. A deferment for PLUS Loans is available. Check with your loan servicer.

Annual Federal Stafford Loan Limits for Undergraduate Students
(July 1, 2018– June 30, 2019)

Annual Loan Limits	Dependent Undergraduate	Independent Undergraduate*
Freshman	\$5,500 (maximum \$3,500 in subsidized Stafford Loans)	\$9,500 (maximum \$3,500 in subsidized Stafford Loans)
Sophomore	\$6,500 (maximum \$4,500 in subsidized Stafford Loans)	\$10,500 (maximum \$4,500 in subsidized Stafford Loans)
Junior and Senior	\$7,500 (maximum \$5,500 in subsidized Stafford Loans)	\$12,500 (maximum \$5,500 in subsidized Stafford Loans)

An application or promissory note must be completed for each type of loan listed above. The college will supply information on how to apply. Federal programs are subject to change. There may be options for forgivable loans under certain fields of study; check with the financial aid office.