

FEDERAL LOAN COMPARISON

Colleges determine the types and amount of loans to be awarded. Depending on your financial need, you might receive a combination of subsidized and unsubsidized loans. To learn more, visit [StudentAid.gov](https://studentaid.gov).

What loans can I borrow?	Direct Loan for Students Subsidized and Unsubsidized	Direct PLUS Loan for Parents Direct Grad PLUS Loan for Students		
How much can I borrow?	<p>Combined annual subsidized and unsubsidized loan limits:</p> <table><tr><td>Dependent students Freshmen – \$3,500 Sophomores – \$4,500 Juniors & Seniors – \$5,500 Also, an additional \$2,000 unsubsidized loan each year. Undergrad loan limit is \$31,000.</td><td>Independent students Freshmen – \$3,500 Sophomores – \$4,500 Juniors & Seniors – \$5,500 Also, an additional \$6,000 unsubsidized loan for fr/so and \$7,000 for jr/sr. Undergrad loan limit is \$57,500.</td></tr></table> <p>Graduate students: \$20,500 unsubsidized loan each year. Lifetime limit is \$138,500.</p>	Dependent students Freshmen – \$3,500 Sophomores – \$4,500 Juniors & Seniors – \$5,500 Also, an additional \$2,000 unsubsidized loan each year. Undergrad loan limit is \$31,000.	Independent students Freshmen – \$3,500 Sophomores – \$4,500 Juniors & Seniors – \$5,500 Also, an additional \$6,000 unsubsidized loan for fr/so and \$7,000 for jr/sr. Undergrad loan limit is \$57,500.	<p>A parent or graduate student can borrow up to the “Cost of Education” minus any other financial aid awarded.</p> <p>Credit approval is required.</p>
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What is the interest rate?	<p>Undergraduate: 2.75% – subsidized and unsubsidized Graduate: 4.3% – unsubsidized only Interest rates effective 7/1/20 (subject to change annually)</p>	<p>5.3% effective 7/1/20 (subject to change annually)</p>		
Who pays the interest while I’m in school?	<p>Subsidized – paid by government Unsubsidized – paid by student</p>	<p>Paid by borrower</p>		
What are the fees?	<p>1.06% of amount borrowed</p>	<p>4.23% of amount borrowed</p>		
When do I begin repayment?	<p>Loan payments (principal and interest) begin 6 months after you graduate or fall below half-time status.</p>	<p>Parents: 60 days after loan is fully disbursed. Grad: 6 months after you graduate or fall below half-time.</p>		

Student Loan Payment Guide

Graduates from four-year colleges (bachelor's degree) average \$26,420* in student loan debt. Follow these tips to avoid unnecessary debt:

- Use your student loan money only for tuition, books and room/board.
- Avoid credit card debt, or pay the full balance monthly.
- Work while you go to college and use that money to pay personal expenses.
- Keep track of your student loan debt at **studentaid.gov**.

*Source: <https://ticas.org/interactive-map/>

10-Year Repayment Schedule

Amount Borrowed	Monthly Payment Amount		
	Direct Undergrad 2.75%	Direct Grad 4.3%	PLUS 5.3%
\$ 3,500	\$ 50**	\$ 50**	\$ 50**
\$ 5,500	\$ 53	\$ 57	\$ 62
\$ 8,000	\$ 77	\$ 83	\$ 90
\$12,000	\$115	\$125	\$135
\$13,500	\$130	\$140	\$152
\$19,000	\$183	\$197	\$213
\$23,000	\$222	\$239	\$258
\$27,000	\$260	\$280	\$303
\$31,000	\$299	\$322	\$348

** Will take less than 10 years to repay the loan.

Monthly Interest Payment / Accrual

You may pay interest on the loan while in college, or allow it to accrue until repayment begins.

Amount Borrowed	Monthly Interest Payment		
	Direct Undergrad 2.75%	Direct Grad 4.3%	PLUS 5.3%
\$ 3,500	\$ 8	\$ 13	\$ 15
\$ 5,500	\$ 13	\$ 20	\$ 24
\$ 8,000	\$ 18	\$ 29	\$ 35
\$12,000	\$ 28	\$ 43	\$ 53
\$13,500	\$ 31	\$ 48	\$ 60
\$19,000	\$ 44	\$ 68	\$ 84
\$23,000	\$ 53	\$ 82	\$102
\$27,000	\$ 62	\$ 97	\$119
\$31,000	\$ 71	\$111	\$137