

Federal Family Educational Loan Program Fact Sheet

	Federal Subsidized Stafford Loan	Federal Unsubsidized Stafford Loan	Parent PLUS Loan
Borrower	Student	Student	Parent
Eligibility	Need based, FAFSA required	Not Need based, FAFSA required	Not based on need; borrower must be creditworthy; FAFSA may be required
Maximum Loan Amount	Up to 29 hours earned: \$5500 per year* 30 and up hours earned: \$6500 per year*		Cost of attendance minus other financial aid
Interest Accrual	Government pays interest during school, grace and deferment periods	Borrower pays interest during school, grace and deferment periods+	Interest accrues immediately after first disbursement
Default Fee	Up to 1% of loan amount	Up to 1% of loan amount	Up to 1% of loan amount
Origination Fee	2% fees deducted from loan amount	2% fees deducted from loan amount	3% fees deducted from loan amount
Grace Period	6 months after student drops below half time enrollment or graduates		N/A
Interest Rate	6.0% fixed	6.8% fixed	8.5% fixed
Repayment	Standard term-10 years or flexible, extended, graduated payment plans available		Starts 60 days after loan is fully disbursed. Standard term-10 years or flexible plans available
Cumulative Loan Limits	Dependent undergraduate-\$31,000 Independent undergraduate-\$57,500 (Subsidized cannot exceed \$23,000 total)		Cost minus other financial aid

*Independent Students can receive another \$4000 a year as long as it does not exceed the Cost of Attendance minus all other financial aid received

+Interest can also be capitalized (added to the principal) while borrower is in school, grace or deferment period

Students (or parents) cannot receive a Federal loan in any of the following situations:

- Financial aid suspension
- Default (that has not been cleared) on a previous Federal loan
- Already borrowed the maximum in undergraduate Federal Stafford loans
- Owes a Pell or other Federal grant payment to the Department of Ed