



Federal Loan Chart

2013-2014 Academic Year

	Federal Subsidized Stafford	Federal Unsubsidized Stafford - Dependent	Federal Unsubsidized Stafford - Independent	Federal PLUS
Eligible Borrowers	Dependent undergraduates Independent undergraduates	Dependent undergraduates	Independent undergraduates Graduate & professional students Dependent undergraduates whose parent was unable to obtain a PLUS loan	Creditworthy eligible parents of dependent undergraduates Creditworthy graduate & professional students
Need-Based	Based on financial need	Not based on financial need	Not based on financial need	Not based on financial need
Annual Loan Limits²	First Year: \$3,500 Second Year: \$4,500 Third Year: \$5,500 Fourth Year: \$5,500 Fifth Year: \$5,500 <i>*Dependent students enrolled in undergraduate or graduate preparatory coursework, or teacher certification coursework, are ineligible for additional unsubsidized Stafford loan amounts.</i>	First Year: \$5,500 Second Year: \$6,500 Third Year: \$7,500 Fourth Year: \$7,500 Fifth Year: \$7,500 <i>*Minus subsidized Stafford awarded</i>	First Year: \$9,500 Second Year: \$10,500 Third Year: \$12,500 Fourth Year: \$12,500 Fifth Year: \$12,500 Graduate: \$20,500 <i>*Minus subsidized Stafford awarded</i>	Eligible loan amount is equal to the cost of attendance minus other aid.
Aggregate Limits	Undergraduates: \$23,000	Undergraduates: \$31,000 <i>*Minus subsidized Stafford awarded</i>	Undergrads: \$57,500 Grad Students: \$138,500 ¹ <i>*Minus subsidized Stafford balances</i>	No aggregate limit
Interest Rate	3.86% fixed <i>for loans first distributed on or after July 1, 2013</i>	3.86% fixed <i>for loans first disbursed on or after July 1, 2013</i>	5.41% fixed <i>for loans first disbursed on or after July 1, 2013</i>	6.41% fixed <i>for loans first disbursed on or after July 1, 2013</i>
Interest Subsidy	Interest is paid by the federal government during periods of enrollment (at least half-time) and during authorized deferments. Interest will accrue during the grace period for subsidized loans disbursed on or after July 1, 2012 and before July 1, 2014.	Interest starts to accumulate from the first loan disbursement. Interest may be paid as it accrues or added to the original balance at repayment.	Interest starts to accumulate from the first loan disbursement. Interest may be paid as it accrues or added to the original balance at repayment.	Interest starts to accumulate from the first PLUS loan disbursement.
Loan Fees	1.051% for loans first disbursed on or after December 1, 2013 and before November 30, 2013. 1.072% for loans first disbursed on or after December 1, 2013 and before September 30, 2014.	Same as subsidized Stafford	Same as subsidized Stafford	4.204% for loans first disbursed on or after July 1, 2013 and before November 30, 2013. 4.288% for loans first disbursed on or after December 1, 2013 and before September 30, 2014.
Rebates & Reductions	.25% interest rate reduction for borrowers who make monthly payments via electronic debit.			.25% interest rate reduction for borrowers who make monthly payments via electronic debit.
Repayment	Loan has a six month grace period that begins after the borrower graduates, withdraws, or enrollment drops below half time. Repayment begins after the grace period ends.	Same as subsidized Stafford	Same as subsidized Stafford	Repayment begins 60 days after the loan funds are fully disbursed. An in-school deferment can be used to postpone payments for Grad PLUS borrowers and parent borrowers while either the borrower or student for whom the loan was borrowed is enrolled at least half time and for six months thereafter.
Deferments	Unlimited In-School Deferment <i>for at least half-time enrollment</i> Unlimited Graduate Fellowship Deferment Unlimited Rehabilitation Training Deferment Unlimited Military Deferment ³ Military Post-Active Duty Student (13 months) ⁴ Unemployment Deferment (3 years) Economic Hardship Deferment (3 years)	Same as subsidized Stafford	Same as subsidized Stafford	Same as subsidized Stafford

¹ Increased unsubsidized Stafford aggregate loan limits are authorized for certain health profession students.

² A student with limited eligibility for need-based, subsidized Stafford loans may receive up to the full annual loan limit in unsubsidized Stafford loan funds.

³ A deferment may be granted to a borrower who is serving on active duty during a war or other military operation or national emergency (including qualifying National Guard duty).

⁴ A deferment may be granted to a borrower called to active National or State duty who is a member of the National Guard or Reserves (including retired members) and who was enrolled at least half time at an eligible school at the time of, or within six months prior to being activated. A post-active duty deferment may be granted in periods of 13 months each time the borrower qualifies.