

Who Can Borrow?	Loan Limits	Repayment Terms	Interest Rate
<p><b>Undergraduate</b> Parent of an undergraduate student enrolled at last half-time in a degree or certificate program.</p> <p><b>Graduate</b> Students enrolled at least half-time in a degree or certificate program.</p> <p><b>Undergraduate and Graduate</b> Students <b>do not</b> need to demonstrate financial need but must complete the FAFSA.</p> <p><b>Undergraduate and Graduate</b> Borrowers must have credit in good standing. A co-signer may be required.</p> <p><b>Undergraduate and Graduate</b> Must be U.S. citizen or eligible non-citizen.</p>	<p><b>Undergraduate and Graduate</b> Borrowers can borrow up to the total cost of attendance minus all other aid received.</p> <p><b>Undergraduate</b> Parent PLUS loans do not have an annual or maximum borrowing limit.</p> <p><b>Graduate</b> Grad PLUS loans do not have an annual or maximum borrowing limit.</p>	<p><b>Undergraduate</b> For loans disbursed before July 1, 2008, borrowers can choose to start repayment no later than 60 days after the loan is fully disbursed or (upon request) six months after the student for whom the loan was borrowed drops below half-time enrollment.</p> <p><b>Graduate</b> For loans disbursed before July 1, 2008, borrowers go into repayment immediately after they drop below half-time. For loans disbursed on or after July 1, 2008, borrowers have a six month grace period after they drop below half-time.</p> <p><b>Undergraduate and Graduate</b> For Parent PLUS and Grad PLUS loans disbursed before July 1, 2008, repayment begins on the loan's principal and interest as soon as it is fully disbursed.</p> <p>Typically, borrowers have between 10 and 25 years to complete repayment, and may choose from various repayment schedules.</p> <p>There are no penalties for prepayment.</p> <p>The Federal government <b>does not</b> pay the interest while borrowers are in school.</p>	<p><b>Undergraduate and Graduate</b> For loans disbursed on or after July 1, 2013 and before July 1, 2014, PLUS loans have a variable interest rate of 6.41% (with a cap of 10.5%).</p> <p>Fixed interest rate of 7.9% for PLUS loans disbursed in the Direct Loan Program (all loans from July 1, 2010 to present and possible on loans prior to July 1, 2010) on or after July 1, 2006 and before July 1, 2013.</p> <p>Fixed interest rate of 8.5% for PLUS loans that originated in the Federal Family Education Loan Program (possible prior to July 1, 2010).</p>