

| Who Can Borrow?  | Loan Limits  | Repayment Terms  | Interest Rate   |
|--|--|--|---|
| <p>Undergraduate students enrolled at least half-time in a degree or certificate program.</p> <p>Students <b>do not</b> need to demonstrate financial need but do need to complete the FAFSA.</p> <p>Must be U.S. citizen or eligible non-citizen.</p> | <p>Dependent undergraduate students may borrow a base amount, in either subsidized or unsubsidized Stafford loans that includes:</p> <ul style="list-style-type: none"> <li>• Up to \$3,500 in their first year.</li> <li>• Up to \$4,500 in their second year.</li> <li>• Up to \$5,500 in their third year and beyond.</li> </ul> <p>If the student's aid has not exceeded cost of attendance, the student may borrow up to an additional \$2,000 per year in unsubsidized funds.</p> <p>Dependent undergraduate students can borrow up to a maximum of \$31,000 of Stafford loans. Of that, no more than \$23,000 may be in subsidized funds.</p> | <p>Repayment begins 6 months after borrowers graduate, withdraw, or drop below half-time enrollment.</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 does not pay the interest while borrowers are in school or during grace and deferment periods.</p> | <p>Loans disbursed on or after July 1, 2013 and before July 1, 2014 have a variable interest rate of 3.85% (with a cap of 8.25%).</p> <p>Loans disbursed on or after July 1, 2006 and before July 1, 2013 have a fixed interest rate of 6.8%.</p> |