

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 do not 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>Independent undergraduate students and dependent undergraduate students whose parents are unable to obtain a PLUS loan can borrow a base amount, in either unsubsidized or subsidized Stafford loans that includes:</p> <ul style="list-style-type: none"> • Up to \$3,500 in their first year. • Up to \$4,500 in their second year. • Up to \$5,500 in their third year and beyond. <p>If the student's aid has not exceeded cost of attendance, the student may borrow additional unsubsidized funds that includes:</p> <ul style="list-style-type: none"> • Up to an additional \$6,000 in their first and second years. • Up to an additional \$7,000 in their third year and beyond. <p>Independent undergraduate students and dependent undergraduate students whose parents are unable to obtain a PLUS loan can borrow up to a maximum of \$57,500 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>