

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 who have demonstrated financial need.</p> <p>Must be U.S. citizen or eligible non-citizen.</p>	<p>Undergraduate students may borrow up to a lifetime maximum of \$23,000 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>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 pays the interest while borrowers are in school and during grace and deferment periods for loans borrowed prior to July 1, 2012.</p> <p>Check out the 150% subsidy rule for further restrictions.</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, 2011 and before July 1, 2013 have a fixed interest rate of 3.4%.</p> <p>Loans disbursed on or after July 1, 2010 and before July, 2011 have a fixed interest rate of 4.5%.</p> <p>Loans disbursed on or after July 1, 2009 and before July, 2010 have a fixed interest rate of 5.6%.</p>