

Loan Information

Always borrow federal first. Federal student loans are cheaper, more available and have better repayment terms than private student loans.

Federal Perkins Loan

Awarded based on exceptional need. Interest is subsidized and fixed at 5%. No fees. Favorable benefits may be lost upon consolidation.

Repayment begins 9 months after graduation or dropping below ½ time enrollment status.

Federal Stafford Loan

Subsidized

Interest accrues starting 6 months after graduation. Fixed interest rate is 3.4 % if loan originated on/after July 1, 2011 for undergraduate students. 1% fees.

Unsubsidized

Interest accrues during school. Fixed interest rate is 6.8% if loan originated on/after July 1, 2006. 1% fees.

On loans first disbursed on or after July 1, 2009, annual limits have increased by \$2,000 for independent and dependent undergrads.

Repayment begins 6 months after graduation or after dropping below half-time enrollment status.

Federal Parent PLUS Loan

If loan originated on/after July 1, 2006: Direct PLUS fixed interest rate is 7.9% with 4% fees.

Repayment begins 60 days after full disbursement, or 6 months after student graduates or drops below half-time. Interest continues to accrue during deferment.

Federal Consolidation Loan

Combine loans to one lender. Fixed interest rate is the weighted average of the loans rounded up to the nearest 1/8 of a % and capped at 8.25%.

Private/Alternative Loan

Eligibility, interest rate and fees based on better of borrower and cosigner credit scores. More expensive than Federal student loans. For more information on private/alternative loans, visit:

www.finaid.org/privateloans