

Undergraduate and Graduate Federal Direct Loans

Eligibility:

Students must be enrolled in an eligible program leading to a certificate or degree and be enrolled at least half-time (six eligible credit hours) to borrow a Federal Direct Loan for any semester of attendance. Students that are in default on student loans are not eligible for student loans or any financial aid in the future.

Subsidized Loans are available to students that demonstrate need. The federal government pays the interest on the loan while the student is enrolled at least half-time in an eligible degree program. Repayment begins six months after you cease to be enrolled at least half time. **This is a loan and must be repaid.**

Unsubsidized Loans accrue interest while you are in school. Your loan awards may differ from the estimated amount on your Award Letter, so please familiarize yourself with your CAMS Student Portal Web account for the latest updates. Your grade level, prior loans and other resources may impact your actual eligibility. You must repay all loans after you withdraw, graduate or fail to enroll at least half-time (6 credit hours). **This is a loan and must be repaid.**

Federal Direct PLUS Loans are unsubsidized loans for the parents of dependent students and for graduate/professional students. PLUS loans help pay for education expenses up to the cost of attendance minus all other financial assistance. Interest is charged during all periods. Parents and graduate/professional students must apply separately for this loan.

Disbursement of Loan Funds

Loan disbursements are completed in two payments during the loan period. If the student has requested a two semester loan (i.e. fall and spring loan), the student will receive one disbursement in each of the semesters after the census date. If the student has requested a one semester loan (i.e. fall only loan), the student will receive two disbursements in the semester. The second disbursement is processed after the midterm.

Per Federal Regulations, disbursements for first time loan borrowers are not processed until 30 days after the start of the semester.

Late-Start Classes

Students must be registered in 6 credit hours that have starting dates the first week of the semester for financial aid loan funds to be disbursed. If you are not actively enrolled

in 6 credit hours, your financial aid loan funds will be held until the Drop/Add date after the start date of the 6th credit hour.

Situations that may Delay or Cancel Your Loan

- Change in your enrollment status may require a recalculation of your loan eligibility
- Dropping below six credit hours will result in cancellation of undisbursed loan funds

UNDERGRADUATE STUDENT LOAN LIMITS

(As set by the Federal Government)

COLLEGE GRADE LEVEL	Dependent Students (except students whose parents are unable to obtain PLUS Loans)	Independent Students (and Dependent undergraduate students whose parents are unable to obtain PLUS loans)
FRESHMAN (0-29 credits)	\$5,500- No more than \$3500 of this amount may be in Subsidized loans. (\$2,750 per sem.)	\$9,500- No more than \$3500 of this amount may be in Subsidized loans. (\$4,750 per sem.)
SOPHOMORE (30-59 credits)	\$6,500- No more than \$4500 of this amount may be in Subsidized loans. (\$3,250 per sem.)	\$10,500- No more than \$4500 of this amount may be in Subsidized loans. (\$5,250 per sem.)
JUNIOR/SENIOR (60+ credits)	\$7,500- No more than \$5500 of this amount may be in Subsidized loans. (\$3,750 per sem.)	\$12,500- No more than \$5500 of this amount may be in Subsidized loans. (\$6,250 per sem.)
Graduate/Professional (Master's and Beyond)	-----	\$20,500 Unsubsidized Loans Only

****Lifetime (Aggregate) Loan Limits for Undergraduate Dependent and Independent Students***

- Lifetime Federal Direct Loan limit for a **Dependent** undergrad is **\$31,000 (no more than \$23,000** of which can be Subsidized),
- Lifetime Federal Direct Loan limits for **Independent or Dependent with PLUS denial** is up to **\$57,500 (no more than \$23,000** of which can be Subsidized).

GRADUATE STUDENT LOAN LIMITS

Graduate students may borrow *up to* **\$20,500** in Federal Direct **Unsubsidized** Loans per academic year.

Graduate **Lifetime Direct Loan limit is \$138,500**, which includes all Subsidized and Unsubsidized loans borrowed at the graduate and undergraduate levels. Subsidized loans are limited to a lifetime maximum of \$23,000.

<i>GRADUATE STUDENT UNSUB LOAN BREAKDOWN FOR ATTENDING FULL YEAR</i>			
<i>FALL</i>	<i>SPRING</i>	<i>SUMMER</i>	<i>TOTAL</i>
<i>\$6,834</i>	<i>\$6,833</i>	<i>\$6,833</i>	<i>\$20,500</i>

Please note: All loans are based on Cost of Attendance budget limits, Expected Family Contribution; other aid received and mentioned loan limits. Once all aid is awarded, students may not qualify for the full amounts shown.