

Federal Student Loan Amounts and Terms for Loans Issued in 2013-14

This chart summarizes the interest rates, loan limits, and other terms for federal student loans issued from July 1, 2013 through June 30, 2014.

Basic Eligibility Requirements	U.S. citizens or permanent residents, enrolled at least half time in a qualified program at a participating school, not in default on a prior federal student loan, and not previously convicted of a drug offense while receiving federal financial aid. Total aid, including student loans, cannot exceed the school's total cost of attendance (tuition and fees, room and board, transportation, personal and miscellaneous expenses). FAFSA required.		
Stafford Loans	Types	Subsidized Stafford Loan: Available to undergraduate students on the basis of financial need. No credit check required. The federal government covers the interest on these loans while borrowers are enrolled at least half time. Interest is not charged until the student leaves school or is no longer enrolled at least half time. Monthly payments are not required until six months after leaving school.	
		Unsubsidized Stafford Loan: Available to undergraduate and graduate students <i>regardless of financial need</i> . No credit check required. Interest is charged throughout the life of the loan. Monthly payments are not required until six months after leaving school.	
	Annual Loan Limits	Dependent undergraduates (most students under the age of 24): \$5,500 as freshmen (including up to \$3,500 subsidized); \$6,500 as sophomores (including up to \$4,500 subsidized); \$7,500 as juniors and seniors (including up to \$5,500 subsidized).	
		Independent undergraduates (students age 24 or older) and dependent students whose parents are unable to obtain PLUS Loans: \$9,500 as freshmen (including up to \$3,500 subsidized); \$10,500 as sophomores (including up to \$4,500 subsidized); \$12,500 as juniors and seniors (including up to \$5,500 subsidized).	
		Graduate students: \$20,500 (or \$40,500 for certain medical training).	
	Aggregate Loan Limits	Dependent students: \$31,000. Independent undergraduates and dependent students whose parents are unable to obtain PLUS Loans: \$57,500. Graduate and professional students: \$138,500 (or \$224,000 for certain medical training) including undergraduate borrowing.	
	Interest Rate	The interest rate for both subsidized and unsubsidized Stafford loans for undergraduates is 3.86%. The interest rate for unsubsidized Stafford loans made to graduate students is 5.41%. Rates are fixed for the life of the loan.	
	Fee	1.051% if first disbursed before December 1, 2013; 1.072% if first disbursed on or after December 1, 2013.	
Eligibility Period for Subsidized Loans	New borrowers will not be eligible to receive additional subsidized Stafford loans after they have received those loans for a time period that is 150% of the published length of their program, and may also become responsible for interest that accrues on their loans after that time. Borrowers with any federal loans from before July 1, 2013 will not be affected.		
PLUS Loans	Types	Parent PLUS: Loans to parents of dependent students to help pay for undergraduate education. Parents are responsible for all principal and interest.	
		Grad PLUS: Additional loans to graduate and professional degree students to help cover education expenses.	
	Additional Eligibility Requirements	Available regardless of financial need to parents of dependent students (Parent PLUS) and to graduate and professional students (Grad PLUS). Credit check required. The credit requirement can be met by a cosigner. May require a separate application in addition to the FAFSA.	
	Loan Limit	Total cost of attendance minus other financial aid. No aggregate maximum.	
	Interest Rate	6.41%	
	Fee	4.204% if first disbursed before December 1, 2013; 4.288% if first disbursed on or after December 1, 2013.	
During Repayment	Rate reduction for automatic electronic payments	0.25% interest rate reduction.	
	Unemployment deferment or economic hardship	May defer payments for up to three years. For Parent PLUS, Grad PLUS, and unsubsidized Stafford Loans, interest continues to accrue.	
	Income-Driven Repayment Plans	There are three income-driven repayment plans that can help keep payments manageable for borrowers with relatively high debt compared to their income: Income-Based Repayment (IBR), Pay As You Earn, and Income Contingent Repayment (ICR). For more information about these plans, see studentaid.ed.gov and www.IBRinfo.org .	
	Loan Forgiveness	Public Service Loan Forgiveness is available after 10 years of qualifying payments and employment, only for Direct Loans (excluding Parent PLUS). Teacher loan forgiveness programs (Stafford only) are available for loans in both the Direct and FFEL programs. All federal loans issued since July 1, 2010 are direct loans.	
	Variable-Rate Loans	All Stafford and PLUS loans originated since July 1, 2006 have fixed rates. For older Stafford and PLUS loans with variable rates, interest rates change annually on July 1, based on the last 91-day T-bill auction in May.	

For more information about federal student aid, please visit the Department of Education's <http://studentaid.ed.gov>.