

# Financial Aid — Student Loan Programs

## Federal Student Loans

Eligibility for federal loans is based upon results of the FAFSA. Loans require completion of an initial master promissory note. Students receiving any of the following loans (except the Federal PLUS Loan) must complete entrance counseling before receiving the first disbursement of their loan and must have exit counseling before graduating or withdrawing from the University. Loans normally have a ten-year repayment period. Students may receive loans for up to 150% of the time needed to complete an undergraduate degree. Visit [www.studentaid.gov](http://www.studentaid.gov) for additional information on federal loans, including interest rates, origination fees, and repayment options.

## Federal Direct Loan

This is a federally regulated undergraduate loan program with the U.S. Department of Education. Undergraduate students may borrow up to \$3,500 at the freshman level, \$4,500 at the sophomore level, and \$5,500 at the junior and senior levels, up to a maximum of \$23,000. Repayment begins six months after the student is no longer enrolled on at least a half-time basis.

## Federal Unsubsidized Direct Loan

Students who have limited or no eligibility for the Federal Direct Loan may apply for the Federal Unsubsidized Direct Loan. In addition to the Direct Loan limits, dependent undergraduate students may borrow \$2,000 each year from the Federal Unsubsidized Direct Loan. In combination with the Direct Loan maximums, independent undergraduate students may borrow \$9,500 at the freshman level, \$10,500 at the sophomore level, and \$12,500 at the junior and senior levels with an aggregate limit of \$57,500. Interest payments can be made during the in-school period or will be capitalized.

## Federal Direct PLUS Loan

Parents of dependent students may borrow under this loan program. A parent may borrow up to the cost of attendance minus any other aid the student is receiving. Repayment begins on the date of the last disbursement for that loan period.