

Quick Facts: **Student Loans**

More info online at www.finaid.msu.edu/loans.asp

Direct Stafford (FAFSA Required)

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|-----------------------------------|--|-----------------------|---|
| <i>Eligibility</i> | Enrolled at least half time in a program leading to a degree (or some certificates) | | |
| <i>Interest Rate</i> | Maximum 6.8% fixed | | |
| <i>Subsidized or Unsubsidized</i> | | | |
| <i>Subsidized</i> | ("Sub") means loan does not accrue interest while in school. | | |
| <i>Unsubsidized</i> | ("Unsub") means loan does accrue interest but student may choose to defer the interest while in school. | | |
| <i>Annual Limits</i> | | | |
| | Student Level | Max Subsidized | Max Sub and Unsub for Dependent Student |
| | Freshman | \$3,500 | \$5,500 |
| | Sophomore | \$4,500 | \$6,500 |
| | Junior/Senior | \$5,500 | \$7,500 |
| | Graduate Student | N/A | N/A |
| | Medical Student | N/A | N/A |
| | | | Max Sub and Unsub for Independent Student (or dependent with PLUS replacement under special circumstances) |
| | | | \$9,500 |
| | | | \$10,500 |
| | | | \$12,500 |
| | | | \$20,500 |
| | | | \$40,500 |
| <i>Lifetime Limits</i> | (Each limit includes ALL outstanding loans from previous enrollments.): | | |
| | Dependent Undergrad: \$31,000 (maximum \$23,000 subsidized) | | |
| | Independent Undergrad: \$57,500 (maximum \$23,000 subsidized) | | |
| | Grad/Professional: \$138,500 | | |
| | Medical: \$224,000 | | |
| <i>Repayment</i> | Begins 6 months after graduating or dropping below half time. Repayment period is usually 10 years or more; minimum monthly payment is \$50. | | |

Graduate PLUS (FAFSA Required)

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| <i>Eligibility</i> | At least half-time enrollment in a program leading to a degree |
| <i>Interest Rate</i> | 7.9% fixed through the Federal Direct Loan Program, unsubsidized |
| <i>Annual Limits</i> | Graduate Student: the annual cost of education ("budget") minus other education aid. The Office of Financial Aid (OFA) must determine Direct (Stafford) student loan eligibility before a student may borrow under the Grad PLUS program. |
| <i>Repayment</i> | Begins immediately upon graduating or dropping below half time. |

Alternative Loans (through private lenders)

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| <i>Eligibility</i> | Varies, must be enrolled, based on a credit check |
| <i>Interest Rate</i> | Vary, may require co-signer |
| <i>Annual Limits</i> | The annual cost of education ("budget") minus other education aid. |
| <i>Repayment</i> | Usually begins 6 months after graduating or dropping below half time. |

Quick Facts: **Student Loans**

Short Term Loans

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| <i>Eligibility</i> | Registered students, for education-related expenses, if they have acceptable means of repayment. Students may apply online via StuInfo. |
| <i>Interest Rate</i> | 7% |
| <i>Loan Limits</i> | Undergraduate student: \$450 Grad/Professional student: \$800 Medical student: \$1,700 |
| <i>Repayment</i> | Begins after 60 days |