Quick Facts: **Student Loans**

More info online at [www.finaid.msu.edu/loans.asp](http://www.finaid.msu.edu/loans.asp)

### Direct Stafford (FAFSA Required)

**Eligibility**: Enrolled at least half time in a program leading to a degree (or some certificates)

**Interest Rate**: Maximum 6.8% fixed

**Subsidized or Unsubsidized**

- **Subsidized** (“Sub”) means loan does not accrue interest while in school.
- **Unsubsidized** (“Unsub”) means loan does accrue interest but student may choose to defer the interest while in school.

**Annual Limits**

<table>
<thead>
<tr>
<th>Student Level</th>
<th>Max Subsidized</th>
<th>Max Sub and Unsub for Dependent Student</th>
<th>Max Sub and Unsub for Independent Student (or dependent with PLUS replacement under special circumstances)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freshman</td>
<td>$3,500</td>
<td>$5,500</td>
<td>$9,500</td>
</tr>
<tr>
<td>Sophomore</td>
<td>$4,500</td>
<td>$6,500</td>
<td>$10,500</td>
</tr>
<tr>
<td>Junior/Senior</td>
<td>$5,500</td>
<td>$7,500</td>
<td>$12,500</td>
</tr>
<tr>
<td>Graduate Student</td>
<td>N/A</td>
<td>N/A</td>
<td>$20,500</td>
</tr>
<tr>
<td>Medical Student</td>
<td>N/A</td>
<td>N/A</td>
<td>$40,500</td>
</tr>
</tbody>
</table>

**Lifetime Limits** (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

**Repayment**: 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)

**Eligibility**: At least half-time enrollment in a program leading to a degree

**Interest Rate**: 7.9% fixed through the Federal Direct Loan Program, unsubsidized

**Annual Limits**: 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.

**Repayment**: Begins immediately upon graduating or dropping below half time.

### Alternative Loans (through private lenders)

**Eligibility**: Varies, must be enrolled, based on a credit check

**Interest Rate**: Vary, may require co-signer

**Annual Limits**: The annual cost of education (“budget”) minus other education aid.

**Repayment**: Usually begins 6 months after graduating or dropping below half time.
Quick Facts: **Student Loans**

<table>
<thead>
<tr>
<th><strong>Short Term Loans</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Eligibility</strong></td>
<td>Registered students, for education-related expenses, if they have acceptable means of repayment. Students may apply online via StuInfo.</td>
</tr>
<tr>
<td><strong>Interest Rate</strong></td>
<td>7%</td>
</tr>
</tbody>
</table>
| **Loan Limits**     | Undergraduate student: $450  
Grad/Professional student: $800  
Medical student: $1,700 |
| **Repayment**       | Begins after 60 days |