Quick facts about STUDENT LOANS

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

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>Maximum Subsidized</th>
<th>Max Subsidized and Unsubsidized 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 (maximum $65,500 subsidized)
  Medical: $224,000 (maximum $65,500 subsidized)

Repayment: begins 6 months after graduating or dropping below half time. Repayment period is usually 10 years or more; minimum monthly payment is $50.

Perkins (FAFSA required)
Eligibility: generally requires full-time enrollment
Interest rate: 5% fixed
Always Subsidized (does not accrue interest while in school)
Annual limits:
  Undergrad: $5500 per year
  Graduate Student: $8000 per year

Lifetime limits (Each limit includes ALL outstanding loans from previous enrollments.):
  Undergrad: $27,500
  Graduate Student: $60,000 (undergrad and grad combined)

Repayment: begins 9 months after graduating or dropping below half time.

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 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 rates: 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.

Short Term Loans
Eligibility: registered students, for education-related expenses, if they have acceptable means of repayment. Students may apply online via StuInfo.
Interest rate: 7 percent
Loan limits:
  Undergraduate student: $450
  Grad/Professional student: $800
  Medical student: $1700
Repayment: 60 days