

## Financial Aid

1. To know if you qualify for financial assistance you must complete the FAFSA – Free Application for Federal Student Aid.
2. You may apply now for summer of 2020
3. The 2019-2020 FAFSA is available for filing on or after October 1, 2019 and the deadline is midnight, Central Time, June 30, 2020.
4. Use the tax information from 2018.

## Subsidized and Unsubsidized Federal Direct Loans

Federal Direct loans are available to eligible undergraduate and graduate borrowers.

- Students must complete the Free Application for Federal Student Aid (FAFSA) and eligibility is determined based on the cost of attendance, less other aid the student is receiving.
- Subsidized loans do not accrue interest while the student is enrolled at least half time and during eligible periods of deferment or forbearance.
- Unsubsidized loans begin to accrue interest when the loan is disbursed to the student's account.
- Students must be enrolled at least half time in order to be eligible. Half time for an undergraduate student is 6 semester hours; and 5 hours for a graduate or professional student.
- Repayment is deferred as long as the student is enrolled at least half time. After a student ceases to be enrolled at least half time, a 6-month grace period begins. Repayment begins at the end of the 6-month grace period.
- The interest rate is a fixed rate for the life of the loan and caps at 8.25%.
- A variety of repayment plans are available. The standard repayment period is 10 years, but may extend to as much as a 30-year period.

There are annual and lifetime limits that apply to undergraduate and graduate borrowers. Most undergraduate borrowers qualify for a combination of subsidized and unsubsidized loans.

Subsidized loans are not available for graduate or professional students. Because eligibility is based on cost of attendance minus other aid the student is receiving, a student may not qualify for the annual maximum award each year.

<b>Annual Federal Direct Loan Limits</b>		
<b>Classification</b>	<b>Maximum Annual Award for Dependent Student</b>	<b>Maximum Annual Award for Independent Student</b>
Freshman	\$5,500	\$9,500
Sophomore	\$6,500	\$10,500
Junior/Senior	\$7,500	\$12,500
Graduate	N/A	\$20,500