

2011-2012 Loan Program Summary Table

- For Students Entering College in Fall 2011 -

| Loan Type | How to Apply | When to Apply | Who is Eligible | How Much \$ May Be Awarded | Repayment Terms | Interest Rates&Fees |
|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| Federal Perkins Loan | Automatic when FAFSA application is submitted. Additional application forms are required if you accept this loan. | Submit FAFSA application using estimates as soon as possible after January 1, 2011. | Students with exceptional financial need. | \$5,500/year | Repayment begins 9 months after student completes college degree or drops to less than half-time. Up to 10 years to repay. | 5.0% fixed interest rate No loan origination fee |
| Stafford Loan - Subsidized | Automatic when FAFSA application is submitted. Additional application forms are required if you accept this loan. | Submit FAFSA application using estimates as soon as possible after January 1, 2011. | Students with financial need. | \$3,500 (freshman year) \$4,500 (sophomore year) \$5,500 (junior year) \$5,500 (senior year) | Repayment begins 6 months after student completes college degree or drops to less than half-time. 10 or more years to repay. | 3.4% fixed interest rate 1.0% loan default fee |
| Stafford Loan - Unsubsidized | Automatic when FAFSA application is submitted. Additional application forms are required if you accept this loan. | Submit FAFSA application using estimates as soon as possible after January 1, 2011. | Generally, all students. | <u>Freshmen</u> : \$5,500 minus amount of Subsidized Stafford Loan <u>Sophomores</u> : \$6,500 minus amount of Subsidized Stafford Loan <u>Juniors/Seniors</u> : \$7,500 minus amount of Subsidized Stafford Loan | Repayment begins 6 months after student completes college degree or drops to less than half-time. 10 or more years to repay. | 6.8% fixed interest rate 1.0% loan default fee |
| Federal PLUS Loans - (Parent Loans for Undergraduate Students) | Eligibility is determined by FAFSA application. Complete PLUS Loan application - available from your college, lender, or your state guaranty agency. | Submit FAFSA application ASAP after January 1, 2011. Complete additional application forms May 1– July 15, 2011. | Parents of dependent undergraduate students enrolled at least half time in an eligible program at an eligible school. | The yearly limit on a PLUS Loan is equal to your cost of attendance minus any other financial aid you receive. For example, if your cost of attendance is \$22,000/year and you receive \$12,000 in financial aid, your parents can borrow up to \$10,000 using a PLUS Loan. | Repayment may begin 60 days after money is borrowed <u>or</u> 6 months after student completes college degree or drops to less than half-time. Up to 10 years to repay. | 7.9% fixed interest rate 4% loan origination fee |
| Private Loans / Alternative Loans | Ask your college for a list of recommended lenders. Contact lenders for instructions. | May 1 – July 15, 2011. | All families with good credit history. | Amount necessary to cover college expenses. | Depends on lender. To see a list of the most popular private student loan programs, go to: http://www.finaid.org/loans/privatestudentloans.phtml | Depends on lender. |
| Institutional Loans (from the colleges themselves) | Each college has its own application requirements – ask for instructions. | Contact individual colleges to ask how and when to apply. | Generally, all students. | Varies – Depends on Institution. | Depends on Institution. | Depends on Institution. |