

Federal Family Education Loan (FFEL) Program

	Stafford Subsidized	Stafford Unsubsidized	Parent (PLUS) Loan	Graduate/Professional (PLUS) Loan
Who Is Eligible?	Dependent / Independent Students	Dependent / Independent Students	Parents	Graduate & Professional Students
How is Eligibility Determined?	Need based Eligibility is based on family income & assets and is determined by your school	Non-need based Loan eligibility less any amount borrowed under the Stafford Subsidized Loan Program	Credit approval required Based on cost of attendance minus any other financial assistance (Scholarships, grants, loans, etc.)	Credit approval required Based on cost of attendance minus any other financial assistance (Scholarships, grants, loans etc.)
Annual Limits (Maximum amounts for each year of study)	1st year \$3,500 / \$3,500 2nd year \$4,500 / \$4,500 3rd year & beyond \$5,500 / \$5,500 Graduate / Professional \$8,500	1st year \$5,500 / \$9,500 2nd year \$6,500 / \$10,500 3rd year & beyond \$7,500 / \$12,500 Graduate / Professional \$20,500	Cost of education minus any other financial aid	Cost of education minus any other financial aid
Aggregate Limits (Maximum amounts over academic career)	\$23,000/\$23,000 Graduate / Professional \$65,500	\$31,000/\$57,500 Graduate / Professional \$138,500	Cost of education minus any other financial aid	Cost of education minus any other financial aid
Who Pays The Interest?	The federal government pays the interest (Only while the student is in-school and during the grace and deferment periods)	The student is responsible for all interest (Beginning from date of disbursement)	The parent is responsible for all interest (Beginning from date of disbursement)	The student is responsible for all interest (Beginning from date of disbursement)
When Does Repayment Begin?	First Payment is due 6 months after student graduates, drops below half-time or withdraws from school	First payment is due 6 months after student graduates, drops below half-time or withdraws from school (Student has option to defer accrued interest while in school)	First payment due within 60 days of last disbursement	First payment due within 60 days of last disbursement
Loan Terms (Ten Year Repayment. Minimum Monthly Payment.)	\$50	\$50	\$50	\$50
Origination Fee Deducted from loan amount. (Effective with 1st disbursement)	1%	1%	3.0%	3.0%
Federal Default Fee May be deducted from loan amount	Up to 1%	Up to 1%	Up to 1%	Up to 1%
Government Interest Rates*	6% Fixed	6.8% Fixed	8.5% Fixed	8.5% Fixed



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*Rates and fees on all loans are subject to annual & aggregate loan limits for loans disbursed on or after July 1, 2008. Contact COSTEP for more details.

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ESTIMATED MONTHLY PAYMENTS & MONTHLY INTEREST (10 YEAR TERM)

Loan Amount	6.00%		6.80%		7.00%		8.00%		8.50%		9.00%	
	Payment	Interest	Payment	Interest	Payment	Interest	Payment	Interest	Payment	Interest	Payment	Interest
\$500	\$50.00	\$2.50	\$50.00	\$2.83	\$50.00	\$2.92	\$50.00	\$3.33	\$50.00	\$3.54	\$50.00	\$3.75
\$1,000	\$50.00	\$5.00	\$50.00	\$5.67	\$50.00	\$5.83	\$50.00	\$6.67	\$50.00	\$7.08	\$50.00	\$7.50
\$3,000	\$50.00	\$15.00	\$50.00	\$17.00	\$50.00	\$17.50	\$50.00	\$20.00	\$50.00	\$21.25	\$50.00	\$22.50
\$4,000	\$50.00	\$20.00	\$50.00	\$22.67	\$50.00	\$23.33	\$50.00	\$26.67	\$50.00	\$28.33	\$50.68	\$30.00
\$5,000	\$55.51	\$25.00	\$57.00	\$28.33	\$58.06	\$29.17	\$60.67	\$33.33	\$61.99	\$35.42	\$63.34	\$37.50
\$7,000	\$77.70	\$35.00	\$80.55	\$39.67	\$81.28	\$40.83	\$84.93	\$46.67	\$86.80	\$49.58	\$88.68	\$52.50
\$9,000	\$99.92	\$45.00	\$103.57	\$51.00	\$104.50	\$52.50	\$109.20	\$60.00	\$111.59	\$63.75	\$114.01	\$67.50
\$10,000	\$111.02	\$50.00	\$115.08	\$56.67	\$116.11	\$58.33	\$121.33	\$66.67	\$123.99	\$70.83	\$126.68	\$75.00
\$15,000	\$166.53	\$75.00	\$172.62	\$85.00	\$174.17	\$87.35	\$182.00	\$100.00	\$185.97	\$106.25	\$190.02	\$112.50
\$20,000	\$222.04	\$100.00	\$230.16	\$113.33	\$232.22	\$116.07	\$242.66	\$133.33	\$247.97	\$141.67	\$263.36	\$150.00
\$25,000	\$277.55	\$125.00	\$287.70	\$141.67	\$290.28	\$145.83	\$303.32	\$166.67	\$309.96	\$177.08	\$316.69	\$187.50