

2019-2020 Loan Information Chart

	Federal Nursing Loan	Federal Direct Loan (Subsidized & Unsubsidized)	Federal Direct PLUS Loan	Private/ Alternative Loan
Borrower	Student	Student	Parent	Student
Cosigner	None	None	Only if poor credit	Probable
Credit Check	No	No	Yes	Yes
Interest Rate [effective July 1, 2019]	5% Fixed	4.529% Subsidized/Unsubsidized [Undergraduate Programs] 6.079% Unsubsidized [Graduate Programs]	7.079%	Varies by Lender/Program
Fees [deducted from loan proceeds prior to disbursement] [current through 9/30/2020]	None	1.059% Origination Fee	4.236% Origination Fee	Vary by loan program and credit rating
Loan Limits	Determined by school based on need and available funds Annual amounts \$500 – \$5,200 depending on grade level, loan program limits, and funding Undergraduate Limit= \$17,000	Freshman = \$5,500 (up to \$3,500 Sub.) Sophomore = \$6,500 (up to \$4,500 Sub.) Junior/Senior = \$7,500 (up to \$5,500 Sub.) Graduate = \$20,500 (all Unsubsidized) Dependent/Undergrad. Limit = \$31,000 (\$23,000 Subsidized) Independent/Undergrad. Limit = \$57,500 (\$23,000 Subsidized) Graduate/Professional Limit = \$138,500* (\$65,500 Subsidized*) [*includes undergraduate borrowing]	Cost of Attendance minus other financial aid	Cost of Attendance minus other financial aid
Repayment	9 months after leaving school or dropping below ½ time enrollment	6 months after leaving school or dropping below ½ time	60 days after fully disbursed (Upon request, payments may be delayed until after student graduates.)	Check with Lender