**2020-2021 Loan Information Chart**

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|  | **Federal Nursing Loan** | **Direct Loan** **(Subsidized & Unsubsidized)** | **Direct** **PLUS Loan** | **Private/ Alternative Loan** |
| **Borrower** | Student | Student | Parent/ Grad Student | Student |
| **Cosigner** | None | None | Only if poor credit | Probable |
| **Credit Check** | No | No | Yes | Yes |
| **Interest Rate**[effective July 1, 2020 – June 30, 2021] | 5% Fixed | 2.75% Subsidized/Unsubsidized [Undergraduate Programs]4.30% Unsubsidized [Graduate Programs] | 5.30% | Varies by Lender/Program |
| **Fees**[deducted from loan proceeds prior to disbursement][effective October 1, 2020- September 30, 2021] | None | 1.05% Origination Fee | 4.228% Origination Fee | Vary by loan program and credit rating |
| **Loan Limits** | Determined by school based on need and available fundsAnnual amounts $500 – $7,576 depending on grade level, loan program limits, and funding**Undergraduate Limit=****$24,768** | 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 (up to $23,000 can be Subsidized)****Independent/Undergrad. Limit = $57,500 (up to $23,000 can be Subsidized)****Graduate/Professional Limit = $138,500\*** **[\*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 half-timestatus | 6 months after leaving school or dropping below half-time status | 60 days after fully disbursed (Upon request, payments may be deferred until after student graduates.) | Check with Lender |