**2021-2022 Loan Information Chart**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **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, 2021 – June 30, 2022] | 5% Fixed | 3.73% Subsidized/Unsubsidized [Undergraduate Programs]  5.28% Unsubsidized [Graduate Programs] | 6.28% | 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 funds  Annual 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-time  status | 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 |