

2023-2024 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, 2023 – June 30, 2024]	5% Fixed	4.99% Subsidized/Unsubsidized [Undergraduate Programs] 6.54% Unsubsidized [Graduate Programs]	7.54%	Varies by Lender/Program
Fees [deducted from loan proceeds prior to disbursement] [effective October 1, 2022- September 30, 2023]	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 – \$8,237 depending on grade level, loan program limits, and funding Undergraduate Limit= \$25,825	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