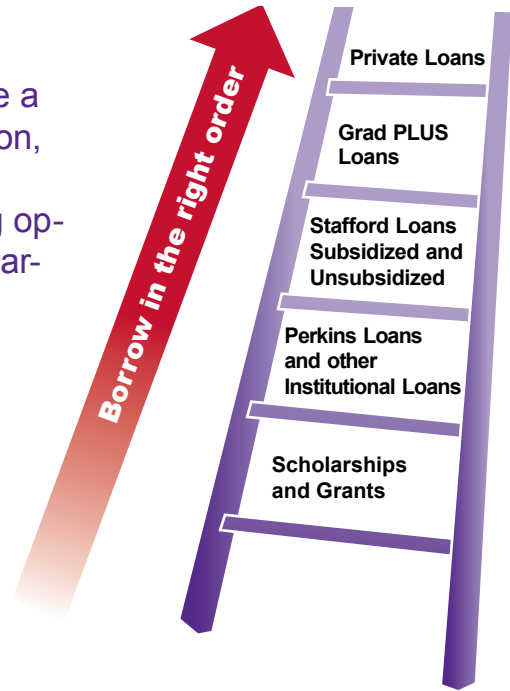


When it comes to paying for school, you have a lot of options. And, depending on your situation, some options make more sense than others. Think of it like a ladder: Start with the funding options that cost the least (or nothing, like scholarships and grants), and work your way up.



Type of Financial Aid	Eligibility	Interest Rate	Interest Subsidy	Loan Limits	Grace Period	Repayment Term
Scholarships and Grants	Based on academic achievement and/ or other criteria such as including financial need	None	None	None	None	None
Perkins Loan	Loan offered through the school for students with demonstrated financial need per the FAFSA	5% fixed interest rate	Subsidized interest during periods of enrollment and deferment	\$6,000 per year for graduate students. \$4,000 per year for undergrads	9-Month Grace Period	Standard 10-year Repayment Term
Stafford Subsidized Loan	Loan offered by a private lender for students with demonstrated financial need per the FAFSA	6.8% fixed interest rate Undergraduates see reverse	Government pays interest during in-school, grace periods and deferments	Aggregate loan limits apply	6-month grace period	Standard 10-year repayment term with options for extending term to 25 years
Stafford Unsubsidized Loan	Loan offered by a private lender for students without demonstrated financial need per the FAFSA; also available to supplement subsidized Stafford loans that are less than the annual aggregate limit	6.8% fixed interest rate	Interest accrues on entire loan balance for the life of the loan	Aggregate loan limits apply	6-month grace period	Standard 10-year repayment term with options for extending term to 25 years
PLUS or Grad PLUS Loans	Loans that give students who still need to cover remaining education costs another federal loan option. For undergraduate students, the PLUS loan is available for parents to take out to cover the student's education costs. The Graduate PLUS loan is available for graduate-level students to take out for themselves.	8.5% fixed interest rate	Interest accrues the day the funds are released	Loan limits based on total cost of education minus the amount of financial aid	No grace period	Standard 10-year repayment term with options for extending to 25 years
Private Loans	Many banks and lenders provide private loans when other aid is not enough. Private loan eligibility, interest rates, grace periods, postponement options, and repayment terms differ from lender to lender.					

Federal Stafford Loan Maximums¹

Effective 07/01/08

	Maximum Subsidized Loan	Additional Un-subsidized	Combination Total
DEPENDENT UNDERGRADUATES²			
First Year	\$3,500	\$2,000	\$5,500
Second Year	\$4,500	\$2,000	\$6,500
Third Year and Beyond	\$5,500	\$2,000	\$7,500
INDEPENDENT UNDERGRADUATES (and dependents whose parents are unable to borrow under the PLUS program)			
First Year	\$3,500	\$6,000	\$9,500
Second Year	\$4,500	\$6,000	\$10,500
Third Year and Beyond	\$5,500	\$7,000	\$12,500
GRADUATE AND PROFESSIONAL STUDENTS	\$8,500	\$12,000	\$20,500
	AGGREGATE LIMITS ³		
DEPENDENT UNDERGRADUATES	\$23,000	\$8,500	\$31,000
INDEPENDENT UNDERGRADUATES (and dependents whose parents are unable to borrow under the PLUS program)	\$23,000	\$34,500	\$57,500
GRADUATE AND PROFESSIONAL STUDENTS	\$65,500	\$73,000	\$138,500
MEDICAL	\$65,500	\$158,500	\$224,000

1 Certain health professions students may qualify for higher limits.

2 All undergraduate annual loan limits are subject to proration.

3 If the borrower does not have financial need for a subsidized Federal Stafford Loan using expected family contribution (EFC), or has reached the aggregate limit in subsidized Federal Stafford Loans, the borrower may receive up to and including this entire amount in unsubsidized Federal Stafford Loans assuming he or she has remaining eligibility for the loan.

Stafford Loan Rates

First Disbursement Between	Undergraduate Subsidized Interest Rate	All Other Stafford Loan Interest Rate
July 01, 2008-June 30, 2009	6.0%	6.8%
July 01, 2009-June 30, 2010	5.6%	6.8%
July 01, 2010-June 30, 2011	4.5%	6.8%
July 01, 2011-June 30, 2012	3.4%	6.8%