DIRECT LOAN

Eligibility Requirements:
US citizen or permanent resident
Enrolled at least half-time in degree program
Not in default on prior educational loan

Annual Loan Limits:
MS1 - $44,942
MS2 - $47,167
MS3 - $47,167
MS4 - $40,500

Aggregate Loan Limits:
$224,000

Interest Rate:
5.84% fixed rate for loans disbursed July 1, 2015 – June 30, 2016
Interest begins to accrue first disbursement and may be paid quarterly while in school or capitalized

Fees:
Origination fee of 1.068%

Source:
US Department of Education

Disbursement:
Two per academic year (Fall semester – mid August & Spring semester – mid January)

Repayment:
6 months after graduation or withdrawal from the University with the option to capitalize accrued in school interest (added to the total amount) or to begin paying interest in school.
- Special repayment plans available: https://studentaid.ed.gov/sa/repay-loans/understand/plans/income-driven
- New rates will be established in June 2016 for 2016-2017 academic year