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:
- 6.21% fixed rate for loans disbursed July 1, 2014 – June 30, 2015
- Interest begins to accrue first disbursement and may be paid quarterly while in school or capitalized

Fees:
- Origination fee of 1.072%

Source:
- US Department of Education

Disbursement:
- Twice per loan period (Fall – mid August & Spring – 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
  - Standard: Payment amounts will generally be equal throughout the term of the loan which is 10 years. If you fail to notify your servicer otherwise, the Standard plan is the default plan.
  - Extended: Payment amounts are stretch up to 25 years. The qualifications for Extended repayments are: You must have an outstanding balance of principal and interest totaling more than $30,000 in either Federal Family Education Loans or Direct Loans. All loans must have been issued on or after October 7, 1998.
  - Graduated: Payment allows you to begin with smaller monthly payments that will be scheduled to increase one or more times during your repayment term.
  - Income-Based (IBR): Payment offers the lowest required monthly payment. There is a partial subsidy available on the subsidized loans. This plan is acceptable under Public Service Loan Forgiveness. Under IBR, the monthly payment will be adjusted each year according to changes in your income and family size.