



Graduate Federal Aid Programs



Federal Student Aid Program	Program Details	Annual Award Limits
Direct Stafford Loans for Graduate Students	<p>Direct Stafford loans for graduate students are not based on financial need and are available to students regardless of income. As these loans feature unsubsidized interest, the student is responsible for any interest that accrues after disbursement. The student does not have to make payments on the loan while enrolled, but should the student fall below half-time enrollment status, monthly payments will begin. Students have a 6-month grace period after graduating before they enter loan repayment. Deferment, forbearance, and income-based repayment are options if students face future financial difficulties during repayment.</p> <p>The loan limit for Direct Stafford loans for graduate students is \$138,500* for graduate or professional students. No more than \$65,500 of this amount may be in subsidized loans. The graduate loan limit includes all federal loans received for undergraduate study.</p> <p>These loans have a fixed 6.59% interest rate, and a loan fee of 4.248% will be deducted from each disbursement.</p> <p>*Medical school students have an Annual Award Limit of \$40,500 and a loan limit of \$224,000</p> <p>Note: Graduate students with previous federal loans may still defer payments on both subsidized and unsubsidized loans while enrolled at least half-time in their academic program. Subsidized loans will not accrue interest while a student is in deferment.</p>	\$20,500 per year*
Direct PLUS Loans for Graduate and Professional Degree Students	<p>If a graduate student needs to borrow more than the \$20,500 allocated by the Direct Stafford Loan, they may apply for a Direct PLUS Loan for Graduate and Professional Degree Students. A student may borrow up to the cost of attendance (as determined by the school) minus any other financial assistance he/she receives. Repayment begins 60 days after the final loan disbursement, but students may defer their loans until graduation while enrolled at least half-time. The borrower is responsible for interest during the life of the loan. Deferment, forbearance, and income-based repayment are options if students face future financial difficulties. A credit check will be performed during the application process.</p> <p>These loans have a fixed 7.59% interest rate, and a loan fee of 4.248% will be deducted from each disbursement.</p>	The cost of attendance less any other financial aid
Federal Perkins Loan	<p>The Perkins Loan has a fixed 5% interest rate and is awarded by the financial aid administrator to students with exceptional financial need. The interest on the Perkins Loan is subsidized while the student is in school and the student has a 9-month grace period after graduating or leaving college before repayment begins. The aggregate loan limit for Perkins loans is \$60,000, which includes any undergraduate Perkins loans.</p>	\$8,000 per year

File the Free Application for Federal Student Aid (FAFSA):

fafsa.ed.gov

Complete the Master Promissory Note for Your Federal Direct Loan:

studentloans.gov

View your federal student loan debt:

nslds.ed.gov

Options for Financing

Below are descriptions of a few popular options for financing college costs. It is important to note that most families use a combination of financing options to manage the total family share.

Type	Description
Tuition Payment Plans	<ul style="list-style-type: none"> No interest payments Typically payments are divided over 8 - 12 months Helps to limit the need for borrowing by allowing families to pay college costs from current income Enrollment fee varies by plan Financial aid office provides information about payment plans
Home Equity Line of Credit (HELOC)	<ul style="list-style-type: none"> Revolving credit line, much like a credit card that is backed by the portion of the home value that the borrower owns outright Interest rates are most often variable and payments will vary depending on the interest rate and amount owed Do your research as certain fees may apply Interest may be tax-deductible. Visit irs.gov for more information
Home Equity Loan	<ul style="list-style-type: none"> A one-time lump sum loan based on the amount of equity a homeowner has in the property Usually features a fixed rate, payment and term Do your research as certain fees may apply Interest may be tax-deductible. Visit irs.gov for more information
Private Student Loans	<ul style="list-style-type: none"> A loan in the student's name Often there are deferred payments while in-school Usually requires a creditworthy co-signer Eligibility and rate are determined by student/co-signer credit bureau score FICO score is used frequently. Visit myfico.com for more information Applicant must compare rates, terms, repayment options, loan limits and fees Usually interest rate is based on LIBOR or PRIME rates (common financial indexes, which are often used as base rates in lending)

Be certain to check with your college financial aid office for additional information.

TIPS!

1. Check out the NH Charitable Foundation's Adult Student Aid Program – nhcf.org.
2. Ask if your institution or program of study offers assistantships or scholarships.
3. Ask if your employer offers tuition reimbursement.

REPAYMENT ESTIMATOR
standard 10-year Repayment Plan

Loan Amount	Term (months)	Monthly Direct Payment	Monthly PLUS Payment
\$5,500	120	\$63	\$66
\$10,500	120	\$120	\$125
\$19,000	120	\$217	\$226
\$23,000	120	\$262	\$274
\$27,000	120	\$308	\$322
\$35,000	120	\$399	\$417

Payments are rounded to whole dollars. Based on the current year's interest rates of 6.59% for Direct Loans and 7.59% for PLUS Loans.

NHHEAF CALCULATORS

nhheaf.org/calcs.asp

College Cost • College Savings • Expected Family Contribution • Borrower Benefits

Consolidation Calculator • College Loan Repayment FICO Score Estimator

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