



GRADUATE Federal Aid Programs

Program	Details	Annual Award Limits
<p>Direct Stafford Loans for Graduate Students</p>	<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 4.30% interest rate. An additional loan fee of 1.057% 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>	<p>\$20,500 per year*</p>
<p>Direct PLUS Loans for Graduate and Professional Degree Students</p>	<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 5.30% interest rate. An additional loan fee of 4.228% will be deducted from each disbursement.</p>	<p>The cost of attendance less any other financial aid</p>

File the **Free Application for Federal Student Aid (FAFSA)**: fafsa.gov
 Complete the **Master Promisory Note** for Your Federal Direct Loan: studentaid.gov
 View Your **Federal Student Loan Debt**: nslds.ed.gov

Information provided is current as of 06/20

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	Descriptions
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 • Beginning in 2018, interest is not tax deductible if disbursement is used for college.
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 • Beginning in 2018, interest is not tax deductible if disbursement is used for college.
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.

Estimate Your Payments

NHHEAF Calculators
nhheaf.org/calcs.asp

College Cost | College Savings
Expected Family Contribution
Borrower Benefits | Consolidation
College Loan Repayment
FICO Score Estimator

Amount	Federal Direct Loan Payment	Federal PLUS Loan Payment
\$12,000	\$123	\$129
\$27,000	\$277	\$290
\$50,000	\$513	\$538
\$75,000	\$770	\$807
\$100,000	\$1,027	\$1,075
\$125,000	\$1,283	\$1,344

Payments are rounded to whole dollars and based on a 10 year term with the current year's interest rates of 4.30% for Direct Loans and 5.30% for PLUS Loans.

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