Student Loans: You are currently not signed in!
Sign in to view your federal student loan data, notify schools of counseling completion, and save proof of counseling completion. If you are not signed in, you cannot meet requirements for completing counseling.

Your Student Loans

Estimated Student Loan Balance: $0

Borrow Only What You Need
You must repay the full amount of your federal student loans, even if you:

- Don't complete your program of study.
- Can't find employment after graduation.
- Aren't satisfied with or didn't receive the education or other services that you paid for with your federal student loans.

Control how much you borrow:

- Borrow as a last resort and only borrow what you need.
- You don't have to borrow the maximum amount of federal student loans each year; you can request a lower amount through your financial aid office.

Add loans below:
Your estimated student loan balance should reflect what you think you'll owe when you graduate. Use the "Add Loan" feature to add the loan amount(s) you think you'll owe by the time you graduate. You can use the following averages:

- Average debt for a single year of college: $6,707.50
- Average debt of a 4-year college student: $26,830*
- Average federal student loan interest rate: 6.8%

*College expense data is publicly available on-line at College Navigator.

Additional Loans
Add Loan
Use the calculator tool to estimate your total loan obligation upon graduation.

The listing above does not include your private student loans and may not reflect all of your federal student loans. You may add any student loans not listed.

Loan Basics

William D. Ford Federal Direct Loan (Direct Loan) Program - Student loans provided by the U.S. Department of Education to enable a student to pay for education after high school. Eligible students borrow directly from the U.S. Department of Education to attend participating schools. Direct Loans include the following types of federal student loans: Direct Subsidized Loans, Direct Unsubsidized Loans, Direct PLUS Loans, and Direct Consolidation Loans. You repay your Direct Loan(s) to the U.S. Department of Education.
**Student Loan** - Money you borrow for school and must repay with interest.

**Principal** - The loan amount plus any capitalized interest. During repayment, the principal is usually referred to as the outstanding (unpaid) principal balance.

**Interest** - The cost to borrow money. Interest is calculated as a percentage of the outstanding principal balance.

**Disbursement** - A portion of a federal student loan that the school pays out by applying the funds to the student's school account or by paying the borrower directly. Students generally receive their federal student loans in more than one disbursement.

**Repayment** - To pay back money you borrowed by making scheduled payments to the loan servicer.

**Repayment Period** - The maximum time period over which you must repay your federal student loan. The repayment period may range from 10 years to 30 years, depending on loan amount, loan type, and repayment plan.

**Capitalized Interest** - Unpaid interest that has been added to the outstanding principal balance of a loan. Interest is charged on the increased outstanding principal balance and, under most repayment plans, will increase your monthly payment amount and the total amount you repay over the life of the loan.

**Loan Servicer/Federal Loan Servicer** - An entity that collects payments on a federal student loan, responds to customer service inquiries, and performs other administrative tasks associated with maintaining a loan on behalf of a loan holder. A federal loan servicer is a loan servicer for the U.S. Department of Education.

**Loan Fee** - A fee charged for each federal student loan you receive that is a percentage of the total loan amount you are borrowing (gross amount). The loan fee is deducted proportionately from each disbursement of your loan. This reduces the actual loan amount you receive (net amount). You must repay the gross amount. You can find your loan fee amount in a disclosure statement you will receive before the first disbursement of your federal student loan.

**Loan Holder** - The entity that holds your loan promissory note and has the right to collect from you. For Direct Loans, your loan holder is the U.S. Department of Education. Throughout this counseling session, references to your loan servicer mean the loan servicer, federal loan servicer, or the loan holder.

**Things You Need to Know**

Federal student loans made after June 30, 2006 have fixed interest rates. Direct Loans are "simple daily interest" loans. This means that interest accrues daily. The amount of interest that accrues per day is calculated by dividing the interest rate on your loan (as a decimal) by the number of days in a year, and then multiplying that by the outstanding principal balance.

For example, on a $10,000 Direct Unsubsidized Loan with a 6.8% interest rate, the amount of interest that accrues per day is **$1.86**:

\[
(0.068 / 365) \times 10,000 = 1.86
\]

If you are in a deferment or forbearance for 6 months, the loan will accrue interest totaling **$340**.

If you don't pay the interest, it is capitalized (added to the outstanding principal balance). You will be charged interest on the increased outstanding principal balance of **$10,340**. The amount of interest that accrues per day will increase to **$1.93**:  

\[
(0.068 / 365) \times 10,340 = 1.93
\]

Under most repayment plans, this capitalized interest will increase your monthly payment and the total amount you pay over the life of the loan.
A binding legal document that you must sign before you may receive a federal student loan. There is one MPN for Direct Subsidized/Unsubsidized Loans and a different MPN for Direct PLUS Loans.

The MPN can be used to make one or more loans for one or more academic years (up to 10 years). It lists the terms and conditions under which you agree to repay the loan and explains your rights and responsibilities as a borrower. It’s important to read and save your MPN because you’ll need to refer to it later when you begin repaying your loan or at other times when you need information about provisions of the loan, such as the requirements for a deferment or forbearance.

If you do not want to receive more than one federal student loan under the same MPN, you must notify your school or your loan servicer in writing each academic year.

Remember!
The Free Application for Federal Student Aid (FAFSA) is free! There is no need to pay for completing the FAFSA. Go to the FAFSA site to complete an application or forecast your eligibility for aid for FREE!

Free Money First
Finance your education with free money first. You don't have to repay grants, scholarships or work-study.

Your financial aid office determines your eligibility for each type of federal student aid, based on the Free Application for Federal Student Aid (FAFSA).

- Explore federal grant programs.
- Search for scholarships.
- See if your school, state, or other organizations offer scholarships or grants.
- Consider scholarships for U.S. military service, educational support offered...
### Types of Federal Student Loans

Direct Loans include Direct Subsidized Loans, Direct Unsubsidized Loans, Direct PLUS Loans, and Direct Consolidation Loans. You may be eligible for other federal student loans, such as Perkins loans. For a list of all federal aid programs and loans, visit "Types of Aid" on StudentAid.gov and check out our video.

<table>
<thead>
<tr>
<th>Types of Loans</th>
<th>Direct Subsidized Loans</th>
<th>Direct Unsubsidized Loans</th>
<th>Direct PLUS Loans</th>
<th>Federal Perkins Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Who may receive this loan?</strong></td>
<td>Undergraduate students with financial need</td>
<td>Undergraduate students and graduate or professional students</td>
<td>Graduate or professional students and parents of dependent undergraduate students. An adverse credit history might affect your eligibility. Tell Me More</td>
<td>Undergraduate and graduate or professional students with exceptional financial need</td>
</tr>
<tr>
<td><strong>Who may receive this loan?</strong></td>
<td>Undergraduate and graduate or professional students with exceptional financial need</td>
<td>Undergraduate and graduate or professional students</td>
<td>Graduate or professional students and parents of dependent undergraduate students. An adverse credit history might affect your eligibility. Tell Me More</td>
<td>Undergraduate and graduate or professional students with exceptional financial need</td>
</tr>
<tr>
<td><strong>What is the Current Interest Rate?</strong></td>
<td>3.86% for loans with a first disbursement date after June 30, 2013 and before July 1, 2014</td>
<td>3.86% for loans with a first disbursement date after June 30, 2013 and before July 1, 2014</td>
<td>6.41% for loans with a first disbursement date after June 30, 2013 and before July 1, 2014</td>
<td>5.0%</td>
</tr>
<tr>
<td><strong>What are the loan fees?</strong></td>
<td>1.072% for loans with a first disbursement date after November 30, 2013</td>
<td>1.072% for loans with a first disbursement date after November 30, 2013</td>
<td>4.288% for loans with a first disbursement date after November 30, 2013</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>When am I required to begin making payments?</strong></td>
<td>6 months after you graduate or drop below half-time enrollment</td>
<td>6 months after you graduate or drop below half-time enrollment</td>
<td>Direct PLUS loans enter repayment when they are fully disbursed (paid out), but your loan will be placed into deferment while you are in school at least half-time and for an additional 6 months after you graduate or drop below half-time status.</td>
<td>9 months after you graduate or drop below half-time enrollment</td>
</tr>
</tbody>
</table>

- **Balance work hours with your studies.**
- **Explore job opportunities on or off campus.**
- **Get a job through a work-study program. Contact your financial aid office.**
- If you're eligible, take advantage of Direct Subsidized Loans. The government pays the interest on a Direct Subsidized Loan while you are in school and during certain other periods in most cases.
Direct Subsidized Loan Time Limitation

If you receive your first federal student loan after June 30, 2013, there is a limit on the maximum period of time (measured in academic years) that you can receive Direct Subsidized Loans. In general, you may not receive Direct Subsidized Loans for more than 150% of the published length of your program. This is called your "maximum eligibility period." Learn more about the Direct Subsidized Loan Time Limitation.

Loan Limits

Subsidized and Unsubsidized Loan Limits

For Direct Subsidized Loans and Direct Unsubsidized Loans, there are limits on the maximum amount you may borrow for an academic year (annual loan limits) and the maximum amount you may borrow in total for undergraduate and graduate study (aggregate loan limits).

The actual loan amount you are eligible to receive is determined by your school, and is based on your academic level, whether you are dependent or independent, and other factors such as:

- The length of your program;
- Your cost of attendance;
- Your Expected Family Contribution (EFC);
- Other financial aid you receive; and
- Your remaining eligibility under the annual and aggregate loan limits.

The actual amount you may receive for an academic year may be less than the maximum annual amounts shown in the chart below.

For undergraduate students, the annual loan limits include both Direct Subsidized and Unsubsidized Loans for the same academic year period.

<table>
<thead>
<tr>
<th></th>
<th>Dependent Students (except students whose parents are unable to obtain PLUS Loans)</th>
<th>Independent Students (and dependent undergraduate students whose parents are unable to obtain PLUS Loans)</th>
</tr>
</thead>
<tbody>
<tr>
<td>First-Year Undergraduate Annual Loan Limit</td>
<td>$5,500-No more than $3,500 of this amount may be in subsidized loans.</td>
<td>$9,500-No more than $3,500 of this amount may be in subsidized loans.</td>
</tr>
<tr>
<td>Second-Year Undergraduate Annual Loan Limit</td>
<td>$6,500-No more than $4,500 of this amount may be in subsidized loans.</td>
<td>$10,500-No more than $4,500 of this amount may be in subsidized loans.</td>
</tr>
<tr>
<td>Third Year and Beyond Undergraduate Annual Loan Limit</td>
<td>$7,500 per year-No more than $5,500 of this amount may be in subsidized loans.</td>
<td>$12,500-No more than $5,500 of this amount may be in subsidized loans.</td>
</tr>
<tr>
<td>Graduate or Professional Student Annual Loan Limit</td>
<td>Not Applicable (all graduate and professional degree students are considered independent):</td>
<td>$20,500 (unsubsidized only).</td>
</tr>
<tr>
<td>Subsidized and Unsubsidized Aggregate Loan Limit</td>
<td>$31,000-No more than $23,000 of this amount may be in subsidized loans.</td>
<td>$57,500 for undergraduates-No more than $23,000 of this amount may be in subsidized loans.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$138,500 for graduate or professional students-No more than $65,500 of this amount may be in subsidized loans. The graduate aggregate limit includes all federal loans received for undergraduate study.</td>
</tr>
</tbody>
</table>

Notes:

- The aggregate loan limits include any Subsidized Federal Stafford Loans or Unsubsidized Federal Stafford Loans you may have previously received under the Federal Family Education Loan (FFEL) Program. As a result of legislation that took effect July 1, 2010, no further loans are being made under the FFEL Program.
- Effective for periods of enrollment beginning after June 30, 2012, graduate and professional students are no longer eligible to receive Direct Subsidized Loans. The $65,500 subsidized aggregate loan limit for graduate or professional students includes subsidized loans that a graduate or professional student may have received for periods of enrollment that began before July 1, 2012, or for prior undergraduate study.

Direct PLUS Loan Limits

You can borrow up to the school's cost of attendance (determined by the school), minus all other financial assistance you receive. Your school will determine the actual Direct PLUS Loan amount that you are eligible to receive.