

NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS

STUDENT AID REFERENCE SHEET

for 2014-15

Stafford Loans

Interest Rate

- Unsubsidized Stafford Loans: The interest rate is calculated each year based on the 10-year Treasury Bill rate plus 2.05 percent (Undergraduate students) or 3.6 percent (Graduate/Professional students) and is capped at 8.25 percent for Undergraduate students and 9.5% for Graduate and Professional students. For loans first disbursed on or after 7/1/14 and before 7/1/15, the interest rate is 4.66% for Undergraduate students and 6.21% for Graduate and Professional students
- Subsidized Stafford Loans: The interest rate is calculated each year based on the 10-year Treasury Bill rate plus 2.05 percent and is capped at 8.25%. For loans first disbursed on or after 7/1/14 and before 7/1/15, the interest rate is 4.66%.

Annual Subsidized Limits

- 1st year Undergraduates = \$3,500
- 2nd year Undergraduates = \$4,500
- Remaining Undergraduate years = \$5,500
- Preparatory coursework needed to enroll as Undergraduate = \$2,625
- Preparatory coursework needed to enroll in Graduate/Professional Program if student has a Baccalaureate = \$5,500
- Teacher Certification if student has a Baccalaureate = \$5,500

Annual Unsubsidized Limits

- Dependent undergraduates whose parents can borrow PLUS = \$2,000
- 1st and 2nd year undergraduate dependent students whose parents cannot borrow PLUS and independent students = \$6,000
- Remaining undergraduate years for dependent students whose parents cannot borrow PLUS and independent students = \$7,000
- Preparatory coursework needed to enroll as Undergraduate = \$6,000
- Preparatory coursework needed to enroll in Graduate/Professional Program if student has a Baccalaureate = \$7,000
- Teacher Certification if student has a Baccalaureate = \$7,000
- Graduate/professional students = \$20,500

Aggregate Limits

- Undergraduate
 - Dependent students = \$31,000 (up to \$23,000 may be subsidized)
 - Independent students and dependent students whose parents cannot borrow PLUS = \$57,500 (up to \$23,000 may be subsidized)
- Graduate students
 - Subsidized = \$65,500 (includes Undergraduate borrowing)
 - Unsubsidized = Defined by the U.S. Department of Education

Pell Grant

Annual Minimum Award = \$587

Annual Maximum Award = \$5,730

PLUS Loans

The interest rate is calculated each year based on the 10-year Treasury Bill rate plus 4.6% and is capped at 10.5%. For loans first disbursed on or after 7/1/14 and before 7/1/15, the interest rate is 7.21%. Annual maximum depends on cost of attendance and other financial aid received.

Federal Perkins Loans

Interest Rate = 5%

Annual Limits

- Undergraduate = \$5,500
- Graduate = \$8,000

Aggregate Limits

- Undergraduate
 - \$11,000 for students who have not completed 2 years
 - \$27,500 for all other students
- Graduate
 - \$60,000 (includes loans borrowed at Undergraduate level)

Study Abroad

- Annual and aggregate limits can be 20% higher

Teacher Education Assistance for College and Higher Education (TEACH) Grant

Annual Limit

- All students = \$4,000 less the 0.89 percent sequestration reduction, or \$3,964.40 for awards first disbursed before 10/1/14. For awards first disbursed on or after 10/1/14, \$3,708 with the sequestration reduction of 7.3 percent.

Aggregate Maximums

- Undergraduate = \$16,000
- Graduate = \$8,000

Eligibility Requirements

- 3.25 GPA or qualifying score on admissions test
- Agree to teach full-time at least 4 years at a school with a high percentage of low-income students within 8 years of graduation
- Agree to teach a specific subject

Federal Supplemental Educational Opportunity Grant (FSEOG)

Annual Minimum Award

- \$100

Annual Maximum Award

- \$4,000

Aggregate Limit

- None

Study Abroad

- \$4,400 annually for students in approved programs