

NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS

STUDENT AID REFERENCE SHEET

for 2015-16

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% (Undergraduate students) or 3.6% (Graduate/Professional students) and is capped at 8.25% for Undergraduate students and 9.5% for Graduate and Professional students. For loans first disbursed on or after 7/1/15 and before 7/1/16, the interest rate is 4.29% for Undergraduate students and 5.84% 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% and is capped at 8.25%. For loans first disbursed on or after 7/1/15 and before 7/1/16, the interest rate is 4.29%.

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/Professional
 - Subsidized = \$65,500 (includes Undergraduate borrowing)
 - Unsubsidized = Defined by the U.S. Department of Education

Pell Grant

Annual Minimum Award = \$588

Annual Maximum Award = \$5,775

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 7/1/15 and before 7/1/16, the interest rate is 6.84%.

Annual maximum depends on cost of attendance and other financial aid received

Federal Perkins Loans

Interest Rate = 5%

Annual Limits

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

Aggregate Limits

- Undergraduate
 - \$11,000 for students who have not completed 2 years
 - \$27,500 for all other students
- Graduate/Professional
 - \$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 7.3% sequestration reduction, or \$3,708 for awards first disbursed before 10/1/15. For awards first disbursed on or after 10/1/15, \$3,728 with the sequestration reduction of 6.8%.

Aggregate Maximums

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

Eligibility Requirements

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