

National Association of Student Financial Aid Administrators

Student Aid Reference Sheet

for 2012-13

Stafford Loans

Interest Rate

- Subsidized Stafford Loans borrowed by graduate/professional students and all Unsubsidized Stafford Loans = 6.8%
- Subsidized Stafford Loans borrowed by undergraduate students
 - o First Disbursed Between July 1, 2011 and June 30, 2012 = 3.4%
 - o First Disbursed After July 1, 2012 = 6.8%

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
- Graduate/professional Students = \$8,500
Grad/prof students no longer eligible for sub loans for loan periods beginning on or after 7/1/12

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

Pell Grant

Annual Minimum Award - \$577
Annual Maximum Award - \$5,550

PLUS Loans

Interest Rate = 7.9%
Annual maximum depends on cost of attendance and other financial aid received

Federal Perkins Loans

Interest Rate = 5%

Annual Limits

- Undergraduates = \$5,500
- Graduates = \$8,000

Aggregate Limits

- Undergraduate
 - o \$11,000 for students who have not completed 2 years
 - o \$27,500 for all other students
- Graduate
 - o \$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

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 for students in approved programs