

**Summary of Major Federal Student Loans and Grants for Undergraduates, 2020-2021**

	Pell Grants	Stafford Loans (a/k/a Direct Loans)		PLUS Loans
		Subsidized	Unsubsidized	
<b>Interest Rates for Loans Disbursed on or after July 1, 2020 and before July 1, 2021</b>	N/A	2.75%	2.75%	5.3%
<b>Amount</b>	Up to \$6,345/year  Amount depends on financial need, cost of attendance, and enrollment status (full time/part time)	First year dependent students (under age 24, with limited exceptions):  Up to \$5,500 to \$7,500 per year, based on year in school (max. \$3,500 to \$5,500 subsidized, based on year in school)  Up to \$31,000 total (max. \$23,000 subsidized)  Independent students (and dependent students whose parents do not qualify for PLUS loans):  Up to \$9,500 to \$12,500 per year, based on year in school (max. \$3,500 to \$5,500 subsidized, based on year in school)  Up to \$57,500 total (max. \$23,000 subsidized)	Cost of attendance minus other financial aid received	
<b>Benefits</b>	Do not need to be paid back	No interest while enrolled at least half time for Subsidized Stafford Loans  Fixed interest rate will not change during the life of the loan  Income-Based Repayment and Public Service Loan Forgiveness programs  Options for temporarily postponing payments: <ul style="list-style-type: none"> <li>• Deferments for situations such as unemployment, economic hardship, and active military duty, or while enrolled at least half time (interest-free for Subsidized Stafford Loans only)</li> <li>• Forbearances (interest accrues on all loans)</li> <li>• No fees for deferments or forbearances</li> </ul> Discharged in cases of death, severe disability, school closure		
<b>Can Be Used For</b>	Cost of attendance (tuition and fees, housing and food, books and supplies, transportation, miscellaneous personal expenses) minus other financial aid received			
<b>Recipient or Borrower</b>	Eligibility and amount depend on financial need, cost of attendance, and enrollment status (full time/part time)	Students enrolled at least half-time, with financial need	Students enrolled at least half time	Parents of dependent students enrolled at least half time

Source: <http://studentaid.ed.gov> (viewed November 10, 2020)